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Major, in Beijing, Is Blunt on Issue Of Human Rights

By Lena H. Sun
Washington Post Service

BEIJING — Prime Minister John Major of Britain told Chinese leaders Tuesday that he would apply "unrelenting, unremitting pressure" for improvement in human rights in China, and he asked Prime Minister Li Peng to take a personal interest in the cases of several imprisoned dissidents.

Mr. Major, who arrived in Beijing on Monday after meeting in Moscow with Mikhail S. Gorbachev and Boris N. Yeltsin, also told the Chinese that the one lesson to be drawn from the sweeping moves toward democracy in the Soviet Union was the "global trend to more open and more accountable government." Speaking at a press conference, he said, "That trend is inevitable and growing."

The British leader has been criticized widely at home for the discrepancy between his open support for democratic changes in the Soviet Union and his government's cautious approach toward China. He appeared to ignore the advice of his advisers who counseled moderation during this trip by pushing hard on human rights, according to British sources.

Mr. Major's purpose in coming to China was to sign an agreement to build a $16.2 billion airport in the British colony of Hong Kong, which reverts to Chinese rule in 1997. A prime ministerial visit to Beijing was considered a concession to China in exchange for Beijing's agreement on the airport.

In talks Tuesday with Mr. Li, President Yang Shangkun and Jiang Zemin, the Communist Party chairman, Mr. Major said he raised a host of sensitive human rights issues, including Tibet and the imprisonment of pro-democracy demonstrators of 1989. He also sought an accounting of those on a list of prisoners supplied by Amnesty International.

On the question of arms control, Mr. Major said he received an "encouraging" response from Chinese officials on his proposal for a UN register of international arms sales. As one of world's largest arms suppliers, China last month agreed to sign the Nuclear Nonproliferation Treaty. In talks with British officials Tuesday, Foreign Minister Qian Qichen indicated that Beijing would probably sign the treaty by the end of this year, Mr. Major said.

The specific human rights cases that Mr. Major raised included two prominent imprisoned Chinese dissidents — Wang Juntao and Chen Ziming — who went on a hunger strike last month, and an employee of a car factory who received a 20-year sentence for participation in the 1989 protests.

An aide to Mr. Major said the prime minister gave a "strong and detailed presentation" on human rights to Mr. Li, a major figure in the 1989 crackdown. A Chinese Foreign Ministry spokesman said Mr. Li responded by telling Mr. Major of a letter he had received from a Chinese historian, reminding him "not to forget the history of China being bullied and humiliated in the last 100 years or more." During that time, "foreign powers totally disregarded human rights of the Chinese people," the spokesman quoted Mr. Li as saying.

Mr. Li, invoking one of the standard arguments of the Chinese leadership, said that for a large, developing country like China, human rights mean something more basic, such as the right to eat.

Nevertheless, Chinese leaders tried to play down the differences — the evening television newscast

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Mike Fiala/Agence France-Presse

Mr. Major greeting Chinese citizens Tuesday as security men try to stop people from taking photos.

Gorbachev Backtracks On Plans but Warns 'The West Is Watching'

By Celestine Bohlen
New York Times Service

MOSCOW — Bowing to criticism that their proposal to remake Soviet institutions was too drastic, President Mikhail S. Gorbachev and leaders of 10 Soviet republics offered Tuesday to keep the existing Soviet parliament alive in altered form, as a symbol of continuity between the old Soviet Union and the confederated solution now emerging.

In an emotional and personal speech, Mr. Gorbachev urged members of the Congress of People's Deputies to act quickly to prevent the total disintegration of the vital links that still tie the 15 Soviet republics, even as most of them make a break for independence.

"Let me tell you, " he said, "the West is watching. If we are able to coordinate, unite within the new forms, find new structures, new people, the West will support us."

The Russian president, Boris N. Yeltsin, also urged the 2,000-odd members of the Congress to set aside their grievances and distrust, and to accept the new reality of a union dominated not by the Kremlin, but by its constituent republics.

"It is precisely the republics today which represent the main source for stabilization," he said, "and a desire to trample or block them will only push the country towards disaster."

The Congress is due to vote on the emergency package on Wednesday. A draft bill, circulated among delegates Tuesday, calls for a redesigned Supreme Soviet, or parliament, to be made up of two chambers, including the Council of Representatives, drawn equally from each of the republics.

In the original proposal for an emergency government which on Monday hit the Congress like a thunderbolt, the Supreme Soviet and the larger Congress from which it is drawn were to be replace by the Council of Representatives, made up of 20 representatives from each republic.

As the lawmakers in Moscow debated scrapping the vestiges of a strong central power that long suppressed the ancient rivalries of the Soviet periphery, tensions mounted in several southern republics.

In Moldavia, which is dominated by ethnic Romanians, minority Slavs blocked the railway in an attempt to gain the release of a jailed leader who had headed their secession movement.

In Georgia, new demonstrations

See CONGRESS, Page 2

Soviet Breakup

A jobless apparatchik hopes for a role in the new government. Page 2.
Mikhail Gorbachev's role is diminished, but crucial. Page 2.
Raisa Gorbachev says she feared death during the coup. Page 3.

Gorbachev Has 'Last Chance,' Yeltsin Says

Compiled by Our Staff From Dispatches

MOSCOW — The Russian Republic president, Boris N. Yeltsin, said Tuesday that President Mikhail S. Gorbachev can stay in power only if he recognizes the independence of the Soviet republics.

"Now I trust him entirely, or almost entirely," said Mr. Yeltsin, who has long been Mr. Gorbachev's chief rival but who supported the Soviet president during the coup attempt last month by Communist hard-liners.

But Mr. Yeltsin said of Mr. Gorbachev: "Now this is his last chance. If he continues together with the democratic movement and Russia and he recognizes the independence of all the other republics, yes, his political life will be extended."

Speaking in an interview with CNN in Moscow, Mr. Yeltsin also confirmed that nuclear weapons were being moved from the Ukraine to Russia. He promised to work to reduce nuclear arms.

"The Ukraine proclaimed itself a nonnuclear republic so the weapons are being pulled out to Russia," Mr. Yeltsin said, adding that Kazakhstan is preparing to move its weapons to Russia as well.

He said the Russian Republic was setting up a committee to control nuclear weapons.

"We favor total elimination of nuclear weapons in Russia," he said, although to assure security, "we need to maintain parity with other nations."

The coup attempt and the political turbulence that followed have raised questions about control of the Soviet nuclear arsenal.

Mr. Yeltsin told CNN that he has more confidence in the Soviet president now than before the failed coup.

He said his relationship with Mr. Gorbachev had improved this year as the Soviet president moved toward greater economic and political change.

Their previous relationship was not friendly, Mr. Yeltsin said, because he could not depend on Mr. Gorbachev to carry out his commitments.

After the coup failed, Mr. Yelt-

See YELTSIN, Page 2

Reuters

Some deputies studying newspapers during a break in the emergency session of the Congress of People's Deputies on Tuesday.

Saudi Society: Foreign Armies Didn't Change It

By Rone Tempest
Los Angeles Times Service

RIYADH — When thousands of American and other foreign troops began arriving in Saudi Arabia a year ago, many journalists and Middle East specialists predicted that the conservative desert kingdom would never be the same again.

Some even warned of "Bangkok-ization" of the Muslim Holy Land, home of the sacred cities of Mecca and Medina. No land, no matter how pure in faith, they argued, could resist the seductive, liberalizing, corrupting influence of 541,000 soldiers, sailors and fliers descending on its soil — not to mention the effect of 2,300 Western reporters nosing around.

The more socially conscious saw the foreign invasion of Saudi society as a chance to unveil long-latent tendencies for social change. In particular, they hoped that the example of women soldiers, serving alongside their male colleagues to defend the kingdom against attack from Iraq, would loosen the ancient binds on Saudi women.

The much-publicized "drive-in" protest demonstration by Saudi women in the capital city of Riyadh in November fueled their hopes. So did a petition for democratic changes by a group of 43 progressive academic and business leaders in February.

A full year after the crisis began, most foreign troops have departed. But Saudi Arabia appears remarkably untouched by the strangers in its strange land.

The women drivers are back at their jobs, thanks to the personal intervention by King Fahd, but not behind the wheel.

The progressive petitioners are mostly silent and nervous.

At least one moderate critic of the system claims to have been stripped of his job because of comments he made to Western reporters during the crisis.

The country's ultrareligious morals police, the *mutawah*, patrol the shopping centers scolding women who have dropped their veils or exposed their hair.

Except for a few shops near military installations that sell leftover Desert Storm T-shirts and bumper stickers at bargain prices ("My Mom Served in Operation Desert Storm" or "I Brake for Scuds"), there is almost no sign that the large military operation ever happened here.

The cultural impact of the troops "was just about nil," said a Western diplomat.

Saudi officials, diplomats and some of the few remaining foreign military officers here have several explanations why an expected cultural clash never occurred:

First, most foreign troops were strictly isolated from most Saudis. "This was probably the first war in history without war brides," one diplomat remarked.

Second, after years of travel and exposure to the West through television, music and movies, Saudis are much more worldwise than many Westerners imagined.

Third, with its huge population of foreign workers (including many "Americanized" Filipinos) and Western technical advisers, Saudi Arabia was already accustomed to having thousands of foreigners in its midst. For this reason, Saudi census figures are intentionally kept vague. Most analysts believe that foreign workers nearly equal the number of Saudis in the estimated population of 14 million.

Finally, there was one thing that few expected in the early days of the Gulf crisis. The decisive victory over Iraq and the subsequent elevation of Saudi Arabia's

See SAUDIS, Page 4

Saudis Ready to Make Up for Soviet Oil Shortfall

By Youssef M. Ibrahim
New York Times Service

PARIS — With Soviet oil output falling precipitously, Saudi Arabia has significantly bolstered its stocks of oil stored on land and in tankers sailing the seas to around 60 million barrels, about the amount the world uses in a day.

The move puts Saudi Arabia in an ideal position to immediately replace any shortfall of oil supplies to the world markets, particularly from the Soviet Union, at a time when virtually all other oil producers are pumping at the limit of their capacity.

It also underlines Saudi Arabia's oftenstated intent to keep world oil prices at their present low levels, which average about $18.70 per 42-gallon barrel for OPEC oil, in order to encourage consumption and discourage a switch by consumers to other fuels. That message is largely aimed at price hawks in the Organization of Petroleum Exporting Countries, like Algeria, Iran and Libya, who are expected to push for higher oil prices at an OPEC meeting scheduled for Sept. 24 in Geneva.

Petrostrategies, an authoritative oil newsletter published in Paris, reported in its current issue that Saudi Arabia would be going to the Geneva meeting of oil ministers "with some 50 to 60 million barrels of onshore and offshore oil stocks."

The publication noted that the Saudis had been storing the oil at the very high rate of between 400,000 and 500,000 barrels a day since July, a fact that a senior oil industry official in the Gulf confirmed Tuesday in a telephone interview.

Oil industry officials said that another consideration behind the Saudi move was the expectation, widely shared among oil experts, that worldwide demand for oil would rise sharply in the fall and winter.

[The International Energy Agency, in its monthly oil market report, forecast Tuesday that world demand would be 67.1 million barrels a day in the final quarter of this year and 68.6 million in the first three months of 1992, Reuters reported from Paris. The latter figure is 1.2 million barrels more than in the first quarter of 1991 and 200,000 barrels above what the agency calculated in its previous monthly report the world would need.]

"The Saudis are quite happy with current prices and want to make sure that OPEC will be in a position to supply the market with all the oil that is needed in the fourth quarter this year and the first quarter next year," said Gary Ross, an executive of the New York-based Petroleum Industry Research Associates.

Oil experts expect that the demand for OPEC oil in the next few months will rise to between 24.5 million barrels a day and 25 million barrels a day. OPEC is now pumping about 23.6 million barrels a day, with Saudi Arabia, the cartel's largest producer, accounting for more than 8 million barrels a day. Virtually all OPEC members, as well as other oil producers around the world, cannot further increase output without making substantial, time-consuming investment in their infrastructure.

In the immediate future, Saudi Arabia's thinking is focused on preserving its dominance of the OPEC cartel.

Saudi Arabia can do this, the Saudis believe, by showing other members that when the crunch comes only it can respond to additional demand for oil. The Saudis also consider it important to stress their rejection of attempts by other OPEC members to let

See OPEC, Page 4

EC's Yugoslav Talks To Begin Saturday

By Blaine Harden
Washington Post Service

BELGRADE — While a new Yugoslav cease-fire was being shredded Tuesday by air raids, mortar attacks and mutual accusations of deceit, the European Community rushed to put together an international peace conference aimed at stopping this country's ethnic war.

The conference is to open Saturday in the Netherlands. Its chief mediator will be Lord Carrington, a respected British statesman who helped negotiate an end to white-minority rule in the country now known as Zimbabwe.

Under the terms of an EC-brokered peace agreement that was signed here on Monday by all six Yugoslav republics, the peace conference was to have been convened only after a cease-fire had gone into effect in the secessionist republic of Croatia and after foreign observers were in place to monitor it.

But the cease-fire — despite promises to the contrary by the warring republics of Serbia and Croatia — appears to have been stillborn.

Both the government of Croatia and the Serbian-dominated federal army protested angrily Tuesday about what they called flagrant and unprovoked attacks by the opposite side.

The fourth largest city in Croatia, Osijek, came under mortar bombardment for nearly six hours. Western television cameras filmed federal air force jets as they flew cannon and machine-gun raids on villages in the Osijek area.

There also were filmed accounts of clashes involving army tanks and Croatian forces in Petrinja, about 45 kilometers (30 miles) south of the Croatian capital of Zagreb.

After a meeting of EC foreign ministers in The Hague, Foreign Minister Hans-Dietrich Genscher of Germany told reporters that the decision to hold the peace conference on such short notice was made in order not to lose "the momentum of our efforts for a cease-fire."

Mr. Genscher said that Lord Carrington, who served as secretary-general of NATO in the mid-1980s, will act as "conference coordinator." He will have the authority to mediate disputes between the warring republics and the Yugoslav federal government, Mr. Genscher said.

The German foreign minister, who has been exceptionally outspoken in his criticism of Serbia and the federal army as aggressors in the fighting, stressed in remarks to reporters that the cease-fire must hold if the conference is to go on.

He also warned the federal army not to instigate violence.

Both Serbia and the army have helped the ethnic Serbian minority in Croatia to fight a village-to-village territorial war that began after Croatia declared its independence on June 25.

More than 300 people, most of them Croats, have been killed in fighting that has allowed the Serbs to seize control of more than 20 percent of Croatia's territory.

The federal army, for its part, called a press conference here and accused Croatia of using the cease-fire as a cover for "attacks that are more frequent and aggressive than in the past."

Without mentioning the German

See TALKS, Page 4

Move Over, Louvre: The Fake Makes It

By William H. Honan
New York Times Service

NEW YORK — In a society that accepts fake fur and costume jewelry, what's wrong with fake art?

So say a number of dealers who sell imitation Picassos for about $2,000, and fake French Impressionists for less.

But others in the art world express the fear that such fakes and reproductions, some of them painted by hand and others reproduced on canvas by advanced laser technology, have become so convincing that they may be mistaken for the real thing even by experts and collectors.

There is also concern that the trade in fake art may undermine taste and the tradition of artworks as unique objects.

Why should people visit museums — indeed, why should museums and other collectors spend millions in the art market — if fake artworks are in wide circulation and are virtually indistinguishable from the originals?

True Fakes Ltd., a gallery on Manhattan's West 28th Street, sells original oil paintings, or pastiches, in the style of Picasso, Chagall, Miro, Fernand Léger, Maurice de Vlaminck and other modern masters, and some of them bear the faked signatures of these artists. Prices are from $950 to $1,750.

True Fakes puts its sticker on the back of the fake paintings it sells, but not all dealers are that careful. The president of True Fakes, Ellen Lagow, said she had been told by her European suppliers that two of their works, painted in the style of Matisse, were falsely authenticated not long ago and sold for large sums of money by another New York dealer. She would not identify the principals in the deal.

Ethan Allen, the home furnishings chain, now markets 800 different paintings, drawings, etchings and other artworks, many of them reproduced on canvas by laser-transfer technology.

This converts an image to digital signals, enabling it to be manipulated in a microprocessor until each color is brought to near-perfection. Prices range from $120 to $1,800.

"We transpose the artwork onto linen, which allows for texturing and color correctness so that you can virtually not distinguish the original from the reproduction," said Kathy Crouch, merchandise manager of wall decor for Ethan Allen in Danbury, Connecticut.

The catalogue of the Horchow Collection, a Dallas-based mail-order house, describes reproductions of four paintings by Monet as prepared by "a hand-transfer process on canvas with hand-applied brush strokes" that creates an "accurate reproduction of the original, capturing the true color and texture." Prices of these and other such reproductions range from $80 to $350.

Marco Polo, a gallery on Madison Avenue at 85th Street, sells reproductions of 19th century sporting and animal paintings by such British artists as George Stubbs and John Constable, some of which include the original artist's signature and simulate age with tinted varnish and *craquelure*, or cracking. Prices are from $350 to $950.

The owner of Marco Polo, Margaret Greenfield, said she could not tell the reproductions from the originals. In the future, she said, she will stamp the backs of reproductions with indelible ink to avoid confusion.

The art fakes are regarded as reprehensible by many art experts.

"These are the frauds of the future," said Constance Lowenthal, executive director of the International Foundation for Art Research, a nonprofit organization that works

See FAKES, Page 4

Kiosk

25 Die in Fire At U.S. Plant

HAMLET, North Carolina (AP) — Fire engulfed a chicken processing plant Tuesday, trapping workers behind blocked or locked doors, witnesses said. The authorities reported 25 people killed and at least 40 injured.

Witnesses said a fryer at the Imperial Food Products plant caught fire at about 8:30 A.M. The company makes chicken nuggets and other products.

The 11-year-old plant had never been inspected by state safety authorities, a state labor official said.

General News
Bitter tensions grow among Ethiopian and Soviet immigrants in Israel. Page 6.
In Sri Lanka, a U.S. Jesuit is chronicling the thousands of violent deaths. Page 6.

UPI/AP

Frank Capra, three-time Oscar winner, dies. Page 2.

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Crossword Page 17.

SOVIET BREAKUP: A new tug-of-war between the Nagorno-Karabakh enclave and Azerbaijan, which administers it.

3 Baltics Apply for UN Seats

Aide Says Moscow Won't Block Step

Compiled by Our Staff From Dispatches

UNITED NATIONS, New York — The three Baltic republics applied Tuesday for full membership as independent countries in the United Nations.

Estonia, Latvia and Lithuania, which were annexed forcibly in 1940, could be seated as early as this month to take part in the 46th General Assembly.

The formal applications were submitted to Secretary-General Javier Pérez de Cuéllar by the French delegate, Jean-Bernard Mérimée, and the British delegate, Sir David Hannay.

Representatives of the Baltic states were not present, but are expected to participate in membership consultations next week.

"This is a big and a historic step," Sir David said after handing over the applications to the secretary-general.

But Sir David and Mr. Mérimée said that British and French support for the Baltic states' applications did not necessarily mean that Britain would support possible UN applications by other former Soviet republics.

For a country to join the United Nations, the 15-member Security Council must approve an application and two-thirds of the General Assembly must endorse it. France is president of the council this month and the application process is expected to be expedited.

The Soviet Union holds veto power on the Security Council but a spokesman for the Soviet mission to the United Nations, Alexander V. Denisov, said Moscow would not block the Baltics' application.

"On the contrary, we will support it," he said.

The Soviet Union already has indicated it will let the Baltics become independent, but Soviet lawmakers have not yet approved legislation recognizing the sovereignty of the three states.

The Soviet republics of Byelorussia and the Ukraine have been UN members since the founding of the organization, although their independence until now has been a diplomatic fiction. They were accepted under an arrangement designed to reassure the Soviet Union that it would not be outvoted by the West.

To qualify for membership, a nation simply must declare that it is willing to uphold the principles of the UN Charter. It must be in control of its own territory and borders, perform the traditional functions of government and be able to enter into and execute international treaties — all of which the Baltics are taking steps to do.

Prospective members also must have achieved wide diplomatic recognition.

Scores of nations, most of them European, already have extended recognition to the Baltics. The United States, which never recognized the Soviet annexation, on Monday announced it would establish diplomatic ties.

The Baltic nations were active members of the League of Nations in the 1920s and 1930s. Most Western nations never recognized their annexation.

The 159-nation General Assembly convenes Sept. 17.

Last week, Foreign Minister Roland Dumas of France visited the three republics, whose leaders asked him to present their request for admission to the United Nations. *(AP, Reuters, AFP)*

YELTSIN: *A 'Last Chance'*

(Continued from Page 1)

sin said, Mr. Gorbachev returned from the Crimea as "a different *man*.

"The country has changed, the people have changed, the president has changed as well," Mr. Yeltsin said.

The Russian leader said the Soviet republics where nuclear arms are stationed were working on an accord to return them all to Russia. He also said he wanted to stop all underground testing.

Asked what he felt his responsibility was during the coup, Mr. Yeltsin said: "To save Russia, to save this country, to save democracy and the whole world from a Cold War, or a hot war for that matter. And that would have been disastrous for the whole world."

Mr. Yeltsin said almost all of the 15 Soviet republics were ready to sign an accord establishing economic links.

"But I believe we need to talk some more about that, and maybe 15 will join," he said. "The matter can be resolved."

Mr. Yeltsin said he had complete trust in the new KGB chairman, Vadim V. Bakatin, and had no doubts that Mr. Bakatin would overhaul the security police.

He criticized the KGB's 12th Department for illegally bugging his telephone and those of hundreds of other people over the years, and called for the unit's elimination.

Mr. Yeltsin said he had sent Mr. Bakatin's predecessor, Vladimir A. Kryuchkov, to the Crimea allegedly to get Mr. Gorbachev to sign a statement endorsing the Aug. 19 coup attempt, but that he had telephoned Mr. Gorbachev while Mr. Kryuchkov was en route to urge the Soviet president to have him arrested. *(AP, Reuters)*

For Gorbachev, a Diminished but Crucial Role

By David Remnick
Washington Post Service

MOSCOW — Mikhail S. Gorbachev has reinvented himself — again. His saga of betrayal and redemption cannot go on forever, but the president of what is now being commonly called here "the former Soviet Union" has survived the prospect of immediate political oblivion.

Suddenly, Mr. Gorbachev seems like a leading man who has managed under duress to find a new career as a character actor. With the Communist Party and the old centralized union in ruins around him, he has accepted a diminished, but crucial, role as the coordinator of a new order.

"In the textbooks of the future, our girls and boys will read that Gorbachev was the last president of the huge Soviet Union we once knew," said Galina Staravoitova, a legislator from Armenia. "He'll help coordinate the new union or commonwealth, or whatever we call it, maybe like the Queen of England. That in itself is a historic role."

As one speaker after another droned on Tuesday during a session of the Congress of Peoples Deputies, Mr. Gorbachev frequently leaned to his right to chat and joke with the Russian president, Boris N. Yeltsin. As in everything the two men do, there was an element of performance in their public pas de deux, a desire to reassure the world that an alliance had been formed.

After his ordeal in the Crimea, Mr. Gorbachev returned to what is left of presidential power mainly due to Mr. Yeltsin's heroic resistance to the military coup — a fact that Mr. Yeltsin is not loath to mention. Their relationship has been transformed.

"May their partnership last another five years," said the vice president of Russia, Alexander V. Rutskoi.

Mr. Yeltsin said Tuesday in an interview with CNN that he and Mr. Gorbachev did not trust each other at all in the past, especially during their months of sharpest conflict last winter. Instead, Mr. Yeltsin said, Mr. Gorbachev "trusted his advisers who instilled fear in him."

But while Mr. Yeltsin blamed Mr. Gorbachev in part for the military coup two

NEWS ANALYSIS

weeks ago, he said the Soviet president had returned from the Crimea a "changed man."

"Now I trust him almost entirely, much more so than three weeks ago when he was still capable of maneuvering and meandering," Mr. Yeltsin said. "This is his last chance. If he continues to side with the democratic movement and Russia, if he recognizes the independence of all the other republics, then his political life will be extended."

"I think there should be some understanding of my position," Mr. Gorbachev told the Congress. "We are all one, side by side. We should not spit on one another."

Mr. Gorbachev's survival has little to do with political popularity of the conventional sort.

The newspaper Nezavisimaya Gazeta published a poll Tuesday saying that after a slight burst of sympathetic approval for Mr. Gorbachev when he returned to Moscow, his ratings are extremely low. The poll said that 77 percent of the people say Mr. Gorbachev is at least partially to blame for letting the coup happen and only 17 percent said they would vote for him in an open election for the union presidency.

In another poll published Tuesday in the weekly Argumenty i Fakty, 74 percent said that Mr. Yeltsin was their favorite political figure while 4 percent named Mr. Gorbachev. In the same poll, 27 percent said Mr. Gorbachev probably could hold on to the presidency, while 61 percent said he probably could not.

A great deal can, and will, happen before the union holds a presidential election. Mr. Yeltsin has promised in the past to support Mr. Gorbachev in such a race, and that could ensure a victory. Mr. Yeltsin, for his part, has said he has no interest in the union post and wants only to be leader of Russia. Mr. Gorbachev could even decide, to nearly everyone's shock, that he is tired and has played out his role in history. Or the new union may be such that there is no presidency at all.

Much is in doubt. But while Mr. Gorbachev remains in place, even some of his sharpest critics have praised his newfound ability to arbitrate among republican leaders who are still struggling with their own conflicting ideas about the future.

Yuri Shcherbak, a leading deputy from the Ukraine, said that Mr. Gorbachev "is the man who unites all the others, and in this he plays a critical role."

Mr. Gorbachev now rules at the sufferance of the republican leaders. His new appointees to head the KGB, the military and other huge bureaucracies were all reviewed by the republican presidents, particularly by Mr. Yeltsin.

"In fact, there really is no union government," said Arkadi Volsky, a member of a four-man committee appointed to form interim structures to begin the process of economic and structural reform. The Supreme Soviet and the Congress of People's Deputies, the legislative organs of union power, are endangered species.

Mr. Gorbachev still lives with the trappings of presidential power. His three-limousine motorcade still speeds back and forth along Kutuzovsky Prospect. His offices and those of his staff are still in the Kremlin. The union bureaucracies all report to him.

But Mr. Gorbachev is in no way the president he once was. Where once he seemed capable of resisting the demands of the republics as they negotiated a new union treaty, he now can only serve as an arbiter, a voice calling for controlled dissolution and unusually beneficial change.

As an arbiter, Mr. Gorbachev has a difficult job. But he provides the republican leaders a kind of negative power. Mr. Yeltsin and others have no interest now in seeing him resign, at least not before the most radical changes of the union are in place. Mr. Gorbachev's own refusal to cooperate with the military coup and his commitment now to follow through with a radical change in the economy and the union may buy a kind of insurance against another rebellion of the hard-line forces.

"Gorbachev," said Ruslan Khasbulatov, the chairman of the Russian parliament, "has not exhausted himself as a politician."

Apparatchik 'Not Shedding Any Tears'

By Craig R. Whitney
New York Times Service

MOSCOW — Nikolai S. Portugalov was a member of the Soviet Communist Party for 40 of his 63 years, holding the rank of senior counselor in its once all-powerful Central Committee when the whole structure crashed in ruins last month after the failed coup against President Mikhail S. Gorbachev.

"I never thought I'd be out on the street and accused of being a member of a criminal organization," Mr. Portugalov said in an interview Tuesday, "but I'm not shedding any tears for the party."

He said he could not even remember his party card number, or think why he should even try. Mr. Gorbachev had already seen to it two years ago that the party card had stopped being a coveted badge of privilege, entitling its owner to supplies of food, clothing and housing not available to ordinary mortals.

"I hadn't been to a party meeting for five years," he said. "The party had long since outlived its usefulness, and it was not reformable — too inextricably bound up with the totalitarian state."

It is easy to talk about the party that way now that it is gone. But more than a year ago, Mr. Portugalov had been saying that popular resentment of the party was so great that he feared for his safety in the streets at night.

Whether he really thought it was on its way out as early as four years ago, as he now says, is hard to judge. What is clear is that, like thousands of other Central Committee staff members who have been clearing their personal belongings this week out of its collection of buildings in Old Square, he is now unemployed.

He did not seem particularly worried about it on Tuesday. Neither did a few of his friends and colleagues from the international department, scuttling out a back entrance and carrying bags and briefcases full of books and personal affairs past heavily armed police guards.

Mr. Portugalov got many of his out over the last week, and is not concerned about the rest. His apartment on Pavlik Morozov Lane belongs to the Moscow city authorities, and he does not expect them to try to evict him or his ailing wife, Tamara. But he is prepared for a rise in the rent, which is now, including utilities, 50 rubles a month — the equivalent of $1.56 at the official tourist exchange rate.

The party's archives and official files have been sealed since Aug. 24, when Mr. Gorbachev, angry at support for the putsch from the party he headed, suspended its central apparatus and put party property into the hands of the Soviet parliament.

The Moscow city authorities have now taken over responsibility for overseeing the Central Committee's dismemberment.

Mr. Portugalov is one of the Soviet Union's leading experts on Germany, and his face and polished German are familiar to practically every adult in that country, from the numerous television appearances he has been making on behalf of Soviet policies since the days of Presidents Leonid I. Brezhnev and Yuri V. Andropov.

One reason he is not worried is that he thinks that people like him will continue to be necessary, if not in the party, then outside it. He said he hoped now that he might join Mr. Gorbachev's foreign policy staff, or that some German news organization or German-Soviet joint venture would hire him, at some multiple of his 800-ruble-a-month Central Committee salary.

"I was on vacation at one of the Central Committee dachas on the outskirts of Moscow," Mr. Portugalov recounted Tuesday, "and on Aug. 19, I decided to take one of the buses that ferries people back and forth every Monday, to come in and pick up the newspapers — there aren't any out at the dacha. I came into the office and bought a paper in the lobby, and there I saw the strange announcement that Gorbachev was sick and had been relieved of his duties.

"It's a coup, I thought to myself. It had been long enough coming, and talk of one had been in the air. But I decided I'd have nothing to do with these people until Gorbachev either said himself that he was resigning, or was killed."

Now that the Central Committee no longer exists, Mr. Portugalov said, he had been told that like everybody else who worked for it, the Moscow city authorities would give him two months' severance pay, on Thursday, and an additional possible dismissal payment, a maximum of *two more months'* salary, later.

There will be no more Central Committee dachas next summer, and no more Central Committee cars and drivers.

But in the future, he said, the country would continue to need Communists, whatever they called themselves.

"I think they'll continue to need German experts, too," he said. "And if they don't, maybe the Germans will have me."

Alexander Zemlianichenko/The Associated Press

Boris N. Yeltsin, the Russian president, adjusting his jacket Tuesday during a make-up session for a television interview on CNN.

CONGRESS: *Gorbachev Changes Tack but Warns, 'West Is Watching'*

(Continued from Page 1)

were planned after thousands of protestors opposed to the republic's nationalist leadership took to the streets and a clash left as many as 30 people injured.

In Azerbaijan, a strike call Tuesday had only limited success. The Azerbaijan Popular Front had called the strike Tuesday across the republic to back its demand that presidential elections scheduled for Sunday be called off, the Russian Republic's information agency reported. The Front said that workers at 62 enterprises in Baku, the capital, struck, but support did not spread further.

■ Yeltsin on the Offensive

At the Congress session, Mr. Yeltsin urged independence for republics that want it and also sought to allay fears that Russia would try to bully the other republics, news agencies reported from Moscow.

"The Russian state, which has chosen democracy and freedom, will never be an empire or big or little brother," Mr. Yeltsin declared, drawing applause. "It will be an equal among equals."

Mr. Yeltsin, whose growing power has created unease both in the Soviet Union and abroad, then launched into a new attack on the Soviet president. As Mr. Gorbachev watched from the podium, Mr. Yeltsin stood at the central lectern and decried how for months *the Kremlin leadership "acted* practically blindly, it had no clear political course."

He blamed Mr. Gorbachev for refusing to listen to progressives and allowing the coup plotters to hold high office in the government and Communist Party. He said the coup "was not accidental."

"I cannot withhold from saying a few words about the role of the president of the country," Mr. Yeltsin said of Mr. Gorbachev.

"His inconsistency in implementing reforms, indecisiveness, sometimes capitulation to the aggressive onslaught of the party elite — all this created fertile soil for a revanche of the totalitarian system."

But he added, in an apparent *effort to blunt the attack*, that Mr. Gorbachev had become "another man" since the coup.

"I personally trust Mikhail Sergeyevich Gorbachev now much more than, for example, three weeks ago," he said.

Mr. Yeltsin, who led resistance to the coup by Communist hardliners, has gained enormous influence, largely at his former mentor's expense, since the putsch fell apart *on Aug. 21. Together with Mr.* Gorbachev he is trying to prevent the collapse of the union.

Mr. Yeltsin said he thought that the time was coming for national elections to parliament and the presidency and that Mr. Gorbachev was ready to risk such a contest.

But he did not answer a question as to whether he would support Mr. Gorbachev, his former rival.

An Estonian legislator, meanwhile, said that Mr. Gorbachev would formally recognize the independence of the three Baltic states in a decree to be issued after the close of the Congress session, which is due Wednesday.

Like Mr. Yeltsin, Mr. Gorbachev called for maintaining the unity of *the country's armed forces and said* that the West was "waiting to see if we can act together, if we can unify."

Reacting to Mr. Yeltsin's criticism, Mr. Gorbachev reminded delegates to the Congress of People's Deputies that he was still president of the country.

"I think there should be some understanding of my position," Mr. Gorbachev told the Congress. "We are all one, side by side. We should not spit on one another."

While he acknowledged making errors, Mr. Gorbachev said that the changes he had instituted since 1985 had made popular resistance to the coup possible.

"The people did not accept it," he said. "The army remained with the people."

He added that for the first time people were "prepared to give up their lives for the new country, which was moving ahead along the path of renewal."

"I hope the session will have enough wisdom to make the only possible decision in these circumstances," Mr. Gorbachev said.

If not, he told reporters later outside the Congress hall, "then the people don't need them." *(Reuters, AP, AFP)*

Azerbaijan Haggles for Its Enclave

Reuters

MOSCOW — The Soviet Congress became the scene for a tug-of-war Tuesday between the mainly Armenian enclave of Nagorno-Karabakh and the republic of Azerbaijan, which administers it and has declared independence.

The conflict exemplified the sort of splintering likely to occur in the Soviet Union as its many small ethnically defined enclaves gain confidence and seek autonomy.

Nagorno-Karabakh, where more than 800 people have died in clashes in the last three years, declared independence Monday, making it clear that it had no desire to be a part of an independent Azerbaijan.

It took with it the neighboring Shaumyan district to the north to form a "Nagorno-Karabakh Armenian Republic" and appealed to the *Congress of People's Deputies*, the supreme legislature, to recognize it.

On Tuesday, an Azerbaijani representative, Mitat Abasov, dismissed Nagorno-Karabakh's declaration as unconstitutional and other Azerbaijani legislators heckled a deputy from Nagorno-Karabakh, Zori Balayan, when he demanded that the Congress address the conflict.

"A people that deprives other peoples of the right to be free cannot itself be free," Mr. Balayan said as the Azerbaijanis tried to shout him down.

Although a bell rang several times to indicate his time was up, he continued to speak. He left the lectern only when the speaker ordered the microphone switched off.

Mr. Abasov declared that regions breaking away from republics were unconstitutionally destroying existing agreements. Referring to the enclave's independence declaration, he said its sole aim was "to torpedo dialogue between the Azerbaijani and Armenian communities," and added, "We categorically reject it."

Mr. Abasov said that the Azerbaijani parliament in Baku had condemned Monday's declaration as unconstitutional.

But the Armenian parliament's Permanent Commission on Artsakh, the ancient name for Nagorno-Karabakh, told the Armenian news agency Snark that it welcomed the enclave's decision and considered it legal.

Members of the commission said they expected Armenia, which has been fighting to unite with the enclave since 1988, to recognize Nagorno-Karabakh as an independent republic.

Baker Plans Moscow Trip Next Week

The Associated Press

WASHINGTON — Secretary of State James A. Baker 3d plans to go to Moscow next week for a firsthand appraisal of Soviet developments, U.S. officials disclosed Tuesday.

Mr. Baker also is likely to go to the Middle East to try to advance preparations for an Arab-Israeli peace conference, and he may visit the three Baltic republics, the officials said.

The trip to Moscow will be centered on a 35-nation human rights conference that opens Sept. 10 and runs through Oct. 4. Mr. Baker is expected to spend three days at the meeting and to talk with the new Soviet foreign minister, Boris D. Pankin.

A senior U.S. diplomat, Deputy Assistant Secretary of State Curtis W. Kamman, arrived in Estonia on Tuesday for consultations. He will go on to Latvia and Lithuania.

WORLD BRIEFS

U.K. Police Seek to Restore Riot Act

LONDON (Reuters) — The rioting, looting and stabbing that have rolled through British cities have led the police on Tuesday to call for restoration of 18th century riot laws. The Riot Act of 1714, repealed in 1967, allowed the authorities to arrest anyone who disobeyed an order to move on.

Two women were stabbed and two men were injured overnight in a riot in Oxford, known more for its ancient university than for violence. In Birmingham, youths throwing bricks and bottles fought running battles with the police in riot gear.

In the Welsh capital, Cardiff, riot policemen arrested 11 persons after more than 300 youngsters hurled stones and blocks of wood at police lines during a fourth night of disturbances.

Tehran Paper Sees Trouble in China

TEHRAN (AFP) — Chinese leaders will face difficulties confronting "waves of change and demands for freedom" in light of events in the Soviet Union, particularly in Muslim areas, the Tehran Times predicted Tuesday.

"China obviously offers a fertile ground for the type of tensions and developments that have shaken up Eastern Europe," said the paper, which has close ties to the government.

"Among the most volatile autonomous provinces is the Sinkiang region, on the Soviet border," the paper continued, "inhabited by a Muslim nation who have a long history of fighting the central government, especially after the establishment of Communist rule, for independence." The paper also warned that Inner Mongolia was a "sensitive area."

De Klerk Won't Release 3 Extremists

PRETORIA (AP) — President Frederik W. de Klerk on Tuesday rejected an appeal from Nelson Mandela to release three white ultrarightists who are in poor condition from lengthy hunger strikes.

Mr. Mandela, the leader of the African National Congress, said he and Mr. de Klerk met for more than two hours but were unable to agree on a series of issues. He said he was very concerned about the hunger strikers.

"We had very serious difficulties," Mr. Mandela said, adding that Mr. de Klerk was not prepared to consider granting the hunger strikers indemnity from prosecution, as they are demanding. The three men, who face charges in connection with a series of bombings, have gone without food for up to two months.

Bulgaria Begins Reactor Shutdown

SOFIA (Reuters) — Bulgaria began shutting down part of its troubled Kozloduy nuclear plant on Tuesday in response to growing international concern about its safety.

Engineers said the shutdown of the oldest of six Soviet-built reactors at the sprawling plant on the Danube began shortly after midnight.

A plant official said a second unit would be shut down in about 10 days. Bulgaria agreed two months ago to close the two oldest units at Kozloduy in return for promises of international aid. The plant, which supplies 40 percent of Bulgaria's electricity, has been plagued by problems in recent months.

Germany Demands New Air Accord

FRANKFURT (AP) — Lufthansa on Tuesday demanded revision of a postwar air carrier agreement with the United States, asserting that the arrangement wrongly favors U.S. carriers servicing Germany.

Jürgen Weber, the head of Lufthansa, said the 1955 carrier agreement "no longer fits current competition conditions and places German airlines at a disadvantage."

The initiative was the latest sign of growing assertiveness by the reunited country. Four days earlier, Germany said it was meeting with NATO allies soon to renegotiate the status of military forces based on German soil since the end of World War II.

N.Y. Subway Line Resumes Service

NEW YORK (NYT) — After four days of work to clean up last week's subway derailment, service resumed early Tuesday for riders of the *Lexington Avenue IRT line, when an express train rumbled safely* through the site of the accident.

New sections of track, new signals and ceiling-support columns were installed near the Union Square station in lower Manhattan, the scene of the derailment.

Five passengers were killed and 200 were injured in the derailment, which occurred Aug. 28. The motorman, Robert Ray, who investigators say was drunk at the time of the accident, has been charged with five counts of manslaughter.

TRAVEL UPDATE

Pilots and navigators at the French airline UTA, which operates long-haul flights to Africa, Asia, the Pacific and North America, are to stage a three-day strike from Thursday, their unions said Tuesday. The strike is to protest "increasing uncertainty" over their future since the company was taken over by Air France last year. The unions said they had been given only verbal assurances on job guarantees and were seeking a promise that their working conditions would not change and that they would be given full status as Air France employees if UTA ceased to exist as a distinct entity within the Air France group. *(AFP)*

Singapore Airlines will begin operating three direct flights a week from Singapore to Surabaya in East Java, Indonesia, in December, the company said Tuesday. *(AFP)*

The Weather

Forecast for Thursday through Saturday

North America
Showery weather will linger near the western Gulf Coast, including Dallas and Houston, for the latter half of the week. Most of the time will be dry and moderate from Chicago to New York City. California will continue to be hot Thursday.

Europe
London will be partly sunny Thursday. Friday and Saturday will be cloudier with showers. Paris will be sunny and warm Thursday. Friday will be mild, but showers or thunderstorms are possible Saturday. Madrid will be sunny and warm.

Asia
Steamy tropical heat will persist into the weekend from Manila to Singapore, with a shower from time to time. A tropical storm may douse Hong Kong Thursday. Seoul may still be showery Thursday. Tokyo will remain warm and mainly dry.

Europe

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
	C/F	C/F		C/F	C/F	
Algarve	26/79	17/62	pc	27/80	17/62	s
Amsterdam	21/70	13/55	pc	22/71	14/57	c
Athens	30/86	19/66	pc	30/86	19/66	s
Barcelona	32/89	17/62	pc	33/91	17/62	s
Belgrade	27/80	15/59	s	27/80	15/59	s
Berlin	23/73	12/53	sh	23/73	12/53	pc
Brussels	21/70	12/53	pc	22/71	13/55	pc
Budapest	26/79	13/55	s	27/80	12/53	s
Copenhagen	18/64	10/50	pc	18/64	11/52	pc
Costa Del Sol	32/89	19/66	pc	32/89	19/66	s
Dublin	21/70	11/52	pc	21/70	11/52	pc
Edinburgh	17/62	8/46	r	17/62	7/44	c
Florence	29/84	18/64	pc	28/82	17/62	pc
Frankfurt	24/75	15/59	pc	25/77	16/61	pc
Geneva	26/79	14/57	s	26/79	10/50	pc
Helsinki	19/66	8/46	pc	19/66	13/55	pc
Las Palmas	28/82	19/66	pc	28/82	19/66	s
Leningrad	21/70	9/48	pc	19/66	12/53	c
Lisbon	24/75	16/61	pc	24/75	16/61	pc
London	23/73	13/55	s	21/70	12/53	pc
Madrid	28/82	16/61	pc	29/84	16/61	s
Milan	27/80	16/61	pc	27/80	16/61	pc
Moscow	17/62	6/43	c	23/73	9/48	c
Munich	25/79	13/55	pc	27/80	13/55	c
Nice	27/80	18/61	s	26/79	16/61	pc
Oslo	19/66	11/52	pc	19/66	12/53	c
Paris	23/73	11/52	s	24/75	12/53	pc
Prague	24/75	12/53	pc	26/79	13/55	pc
Reykjavik	13/55	5/41	pc	12/53	5/41	s
Rome	30/86	19/66	pc	30/86	16/61	pc
Stockholm	19/66	11/52	pc	18/64	11/52	pc
Strasbourg	22/71	12/53	pc	23/73	13/55	pc
Tallinn	20/68	6/43	pc	20/68	14/57	pc
Venice	29/84	18/64	pc	29/84	17/62	pc
Vienna	24/75	10/50	s	24/75	11/52	s
Warsaw	24/75	12/53	pc	25/77	13/55	pc
Zurich	24/75	13/55	pc	24/75	13/55	pc

Middle East

Ankara	34/75	19/50	pc	35/77	19/50	pc
Beirut	33/91	21/70	s	33/91	21/70	s
Cairo	33/91	22/71	s	33/91	22/71	s
Damascus	36/97	18/64	s	36/97	18/64	s
Istanbul	22/71	13/55	pc	23/73	14/57	pc
Jerusalem	28/82	18/64	s	28/82	18/64	s
Riyadh	41/106	27/80	s	43/107	27/80	s

Oceania

Auckland	16/61	8/46	pc	14/57	8/46	sh
Sydney	22/71	13/55	pc	23/73	13/55	s

Asia

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
	C/F	C/F		C/F	C/F	
Bangkok	33/91	23/73	t	32/89	23/73	pc
Beijing	30/86	20/68	pc	29/84	13/64	t
Hong Kong	29/84	24/75	pc	29/84	24/75	pc
Manila	33/91	25/77	t	33/91	25/77	sh
New Delhi	33/91	24/75	pc	32/89	24/75	pc
Seoul	31/88	18/64	sh	28/82	18/64	pc
Shanghai	29/84	24/75	pc	29/84	24/75	t
Singapore	31/88	26/79	t	31/88	25/78	pc
Taipei	29/84	24/75	pc	31/88	24/75	pc
Tokyo	31/88	22/71	sh	29/84	22/71	pc

Africa

Algiers	38/100	23/73	s	38/100	23/73	pc
Cape Town	22/71	4/39	sh	16/61	5/41	pc
Casablanca	31/88	24/75	s	30/86	24/75	s
Harare	24/75	21/70	pc	26/79	22/71	pc
Lagos	29/84	25/77	pc	30/86	25/77	pc
Nairobi	24/75	13/55	pc	24/75	13/55	pc
Tunis	32/89	22/71	s	32/89	22/71	s

Latin America

Buenos Aires	21/70	13/55	pc	18/64	10/50	pc
Caracas	32/89	24/75	pc	31/88	24/75	pc
Lima	19/66	18/64	pc	20/68	19/66	pc
Mexico City	25/77	18/61	t	25/77	15/61	pc
Rio de Janeiro	25/73	19/66	c	22/71	18/64	pc
Santiago	16/61	8/41	sh	15/59	5/41	pc

North America

Anchorage	15/59	11/52	sh	13/55	7/44	c
Atlanta	30/86	18/64	pc	29/84	19/66	t
Boston	29/84	18/64	pc	29/84	19/66	t
Chicago	27/80	14/57	s	27/80	15/59	pc
Denver	28/82	13/55	t	27/80	15/59	pc
Detroit	26/79	14/57	pc	28/82	12/53	pc
Honolulu	31/88	24/75	pc	29/84	24/75	s
Houston	33/91	23/73	t	32/89	24/75	pc
Los Angeles	29/84	19/66	s	30/86	20/71	t
Miami	32/89	25/77	t	32/89	24/75	t
Minneapolis	24/75	12/53	s	24/75	14/57	pc
Montreal	24/75	12/53	sh	24/75	13/55	pc
Nassau	32/89	25/77	pc	32/89	11/52	s
New York	29/84	20/68	pc	29/84	25/77	pc
Phoenix	41/106	28/82	pc	39/102	27/80	pc
San Fran.	24/75	14/57	pc	23/73	14/57	pc
Seattle	28/82	13/55	s	24/75	13/55	pc
Toronto	25/77	13/55	pc	24/75	13/55	pc
Washington	30/86	20/68	pc	30/86	19/66	t

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, l-ice.

As maps, forecasts and data by AccuWeather, Inc. ©1991

هكذا من الأصل

SOVIET BREAKUP: Moscow has told the White House that almost everything in its space program, even the space station Mir, can be purchased.

Soviets Put Space Plans Up for Sale To the West

By William J. Broad
New York Times Service

NEW YORK — Soviet space officials, reeling from their country's turmoil and expecting more, have told the White House that the cash-hungry civilian space program may collapse unless it makes large sales to the West.

Almost everything, the officials said, is on the table, even the space station Mir, now circling 380 kilometers (235 miles) above the earth.

Last week, two Soviet cosmonauts aboard the space station helped to make money for the ailing program by sipping Coca-Cola in an experiment for the company.

The anxiety of Soviet space officials has been aggravated by the economy's growing ills and the sudden prominence of Boris N. Yeltsin, the Russian Republic president, who has said it is wrong to spend vast sums on space exploration when living conditions are so poor.

The Soviets have periodically approached the White House about the sale of space assets in the past 18 months, knowledgeable experts say. But amid the current upheaval, those offers have sharply increased in scope and intensity.

"They're putting a lot more on the table," said one expert, adding that the offer was accompanied by a note of panic. "What we're being told is that unless there is a hard currency infusion, the space program may sink into the abyss."

The new offer is different from previous offers in that it has no apparent restrictions.

"They haven't ruled out anything," said an American space expert. "What they said was, 'You make a proposal; we'll consider any proposal you might have.'"

The U.S. government has a history of ignoring Soviet sales offers, with minor exceptions. It prefers to spend its space dollars at home.

But with pressures mounting to help the faltering Soviet economy, Western experts said the chances of a successful sale had grown.

Starting around 1987, the Soviet Union tried to market a diverse line of goods and services. But the effort largely failed, mainly because of the West's response.

In Moscow, legislators have attacked the space program as wasteful and irrelevant. Its budget was reportedly cut 20 percent in the last two years.

Denis Vrane/The Associated Press

Ukrainians chanting slogans for independence during a mass rally Tuesday in Kiev. The Ukraine declared independence last month.

An Insider's View of the Coup

Raisa Gorbachev Cites Fear and 'Bitterness of Betrayal'

Reuters

MOSCOW — Raisa M. Gorbachev, in her first account of her ordeal during the coup attempt, said she had feared death, tasted the bitterness of betrayal and was now tormented by the memory of incarceration.

In an interview in Tuesday's edition of the Soviet trade union newspaper Trud, Mrs. Gorbachev, the wife of President Mikhail S. Gorbachev, described how her family had deliberately walked in view of naval vessels off their Crimean villa so people could see they were alive and well.

When the hard-line coup leaders announced they had taken over from Mr. Gorbachev on Aug. 19, they said his poor health meant he was no longer able to act as president. In fact, he was not ailing.

The putsch failed three days later. But on the last day, Mrs. Gorbachev said, she became ill when the family heard that a delegation was flying to the Crimea to monitor the president's health.

"After three sleepless days and nights, at the moment when events began to speed up, my health deteriorated," she said.

"I thought the lie could soon be followed by certain actions which would turn that lie into reality, the tragic outcome could be approaching rapidly," she added. "I suffered an acute bout of hypertension accompanied by a speech disorder."

Mr. Gorbachev said Sunday that his wife had had an attack, using a Russian word which can mean heart attack or other form of seizure. Mrs. Gorbachev gave no more details about her illness but said she was being treated and was getting better.

"Again and again I relive everything that happened," she said. "I greatly fear a split in our society."

She said she first heard of the coup attempt at about 5 P.M. on Sunday, Aug. 18, when her husband entered the room in an agitated state, saying a group had come from Moscow to see him.

"I tried the telephones. The first, the second, the third — all telephones are cut off. Even the red one," she quoted him as saying. The red phone is Mr. Gorbachev's direct line to the supreme commander of the armed forces.

Radio and television were also cut off.

"We understood the situation immediately," she said.

The decision to stick together whatever the coup leaders demanded had been a difficult one, Mrs. Gorbachev said.

"We know our history, its tragic episodes," she said in an allusion to Stalin's purges and other bloody episodes in Russian and Soviet history.

Asked whether the secret video tapes that Mr. Gorbachev made with his son-in-law were meant to be used as evidence if "the worst" had happened to the family, she replied, "Yes, that's exactly what we intended."

She was also asked what her main feeling was during the 73 hours her family was held before the coup collapsed.

"I was tormented by the bitterness of betrayal," she said.

During their ordeal, the Gorbachevs — including their daughter, son-in-law and two granddaughters — deliberately walked around the grounds of the villa and along the Black Sea shore so people could see they were in good health.

Mrs. Gorbachev said the president's bodyguards, who remained loyal to him, had advised them to speak openly only on the balcony because they feared the rooms were bugged.

Mrs. Gorbachev also disclosed a rare detail of her husband's daily routine. Denying that he had a personal barber, she said that Mr. Gorbachev shaved himself every morning listening to the Soviet station Mayak on a small Japanese transistor radio.

It was this radio that helped him keep in touch with events during the coup.

European Bank Offers Short-Term Soviet Aid

Reuters

LONDON — The European Bank for Reconstruction and Development said Tuesday it had agreed on a short-term plan to help change the floundering Soviet economy.

The plan will concentrate on technical aid and advice, focusing on privatization, the financial sector, energy and improving the agricultural distribution system.

In Russia, One Family Is Still Master of Its House

By Eleanor Randolph
Washington Post Service

POLENOVO, U.S.S.R. — By Western standards, the house does not seem so extraordinary — a quaint old farmhouse on a scenic piece of land.

But this off-white, 19th-century structure along the Oka River 130 kilometers (80 miles) south of Moscow may be the only home in what was old Russia that is still run by the family of the original builder.

Through seven decades under a government dedicated to obliterating private property, the children and grandchildren of the landscape artist Vasili D. Polenov have preserved their family home, guarding it against the ravages of two world wars, Leninism, Stalinism and the bureaucracy that placed most families not in cottages on lush country estates, but four to a room in sterile city apartments.

"All the history of this house illustrates that one can survive, in spite of the system, in spite of the state," said the woman who now runs the estate, Natalya Polenov. "Over the years, there have been perhaps 10 times when the house and its lands were in danger. Somehow, each time, we managed to save it."

Mrs. Polenov and her husband, Feodor, protected the home, which his painter grandfather built in 1892, by fighting for the designation of its art collection as a historic treasure.

The art itself is consigned to the state, with the understanding that the family will continue to run the museum and remain on the property — not in the house, but in what were formerly servants' quarters.

Vasili Polenov's best-known work in Russia is a golden autumn scene that was used on the cover of a famous Russian book of children's literature. He designed and built the home as a kind of rural Russian museum, stocking it with folk art. The walls were covered with paintings from his friends, who sent offerings for this odd estate so far away from the drawing rooms of St. Petersburg and Moscow.

Today most of those paintings and the furniture are still exactly where the artist placed them nearly a century ago. And the museum draws more than 200,000 visitors a year who come to see how an upper-middle-class artist lived in this country before Lenin.

The story of how the Polenovs kept the estate alive, turning it into a museum and maintaining their ties as curators, is the story of one family's mission — an almost religious calling to protect their home from the government when others would have given up.

After the 1917 revolution, the museum survived in part because it existed virtually in the wilderness. In 1924 the Polenovs obtained an almost unheard-of promise from the government: the artist, his wife and his children could continue to live on the estate and run the museum.

It was the kind of document that could be overruled in a minute by a fiat from the Kremlin, but the Polenovs believed it gave them a solid right to stay there.

Vasili Polenov was made a "people's artist" in 1926, which may have added some protection for his home and family. The house stayed intact until 1937, when the artist's son, Dmitri Vasilevich Polenov, who had become curator, was accused of being a British spy.

It was the era when anyone who was jealous could point a finger and inform the authorities that someone had told an anti-Soviet joke, and the accused could be executed or, more often, shipped to Siberia. That is what happened to Dmitri Polenov.

During his eight-year exile, the Bolshoi Theater, which already controlled part of the estate, decided it wanted the house as well. Within 10 days, the Kremlin agreed to liquidate the museum and spread around its treasures to other museums in the Soviet Union. The artist's daughter, Natalya, went to Moscow to plead the family's case.

"As she's walking along, she runs into an artist in Moscow, and he said hello," recalled the other Natalya Polenov, the museum's current curator. "He spoke to her, and you must understand that then nobody said hello to the Polenov family, because they were 'repressed.' But he greeted her, and he was an old friend of the family and he said, 'Why are you so sad?' She said, 'Father's museum is to be liquidated.'"

The artist offered to help her get a letter to V.M. Molotov, then Stalin's chairman of the Soviet of People's Commissars, and he agreed to save the museum.

Part of the 1939 agreement, however, was that whatever was in the museum belonged not to the Polenovs, but to the Soviet state.

Two months ago the estate was declared a historic preserve, and the government has promised no encroachment on it.

A Celebration Is Sour but Sweet

Estonian Foreign Minister Discovers Taste of Success

By Henry Kamm
New York Times Service

TALLINN, Estonia — For a man who hates champagne — "so sour" — these are trying times. Almost every day for the last week, Lennart Meri has been clinking glasses of bubbly with a foreign minister or two or their representatives to celebrate the reopening of diplomatic relations with Estonia.

Mr. Meri is Estonia's foreign minister, a job to which he was named after the first free elections, held last year. It was a time when the appointment seemed to be no more than an act of defiance of Moscow, which for a half century deprived this once independent country of the right to conduct foreign relations.

Now every day brings another fax or call on Mr. Meri's cellular telephone, which, linked to the Swedish system, provides the only reliable means of communication in his woefully underequipped ministry. A race appears to be on among nations not to be left out as the world rushes to make amends for the lean years since 1940, when the Soviet Union annexed the three Baltic states.

Mr. Meri has been a spokesman for their striving over so many years not to be written off as immutable parts of the Soviet Union.

"I can say 'Estonia, Latvia, Lithuania' in all the known languages and in one breath," he said over a late-night supper, alluding to his years of propounding the case for restoration of Baltic sovereignty however and wherever he could.

He had just seen off Foreign Minister Roland Dumas of France, after one more round of clinking champagne glasses, and returned to his office to prepare for the following day's visit by an Italian deputy foreign minister.

The preceding week had taken the tall, lean, well-tailored man of many languages to Iceland, Denmark, Norway, Germany and Sweden, heightening his sense of nationalistic elation while deepening his distaste for champagne.

Mr. Meri has spent much of his 62 years traveling, although not always to places he had chosen. The son of the late Georg Meri, a senior diplomat and literary man, Lennart Meri attended schools in Paris and Berlin, where his father served at Estonia's embassies.

In 1940, the elder Meri was named as his country's first ambassador to the United States. But while the family prepared to depart, the Soviet Union occupied the three Baltic states and extinguished their independence. The Meri family was deported to Siberia instead of moving to Washington.

Georg Meri was sent to do back-breaking labor in a prison camp, while Lennart, his mother and a brother spent the six years of exile before the family was reunited living in deprivation in a village. The foreign minister added Russian, acquired in hardship, to the German, French and English he had learned in school. He also speaks Finnish, a close relative of Estonian.

Like his father, Lennart Meri saw fostering the survival of the Estonian language and culture as his main contribution toward the eventual restoration of his country's sovereignty during the repressive years that ended with the coming to power of Mikhail S. Gorbachev in 1985.

He recalled to an old American friend the long, peripatetic conversations they used to have nearly a quarter-century ago while walking around the perimeter of the Kremlin walls. It was a time when the outdoors presented the only forum for exchanging ideas with a chance of not being overheard.

"In those days, it was nearly hopeless to interest any foreigner in the Baltic states," he recalled. "I felt one had to do everything to raise this interest. It was important to use every possible contact for that."

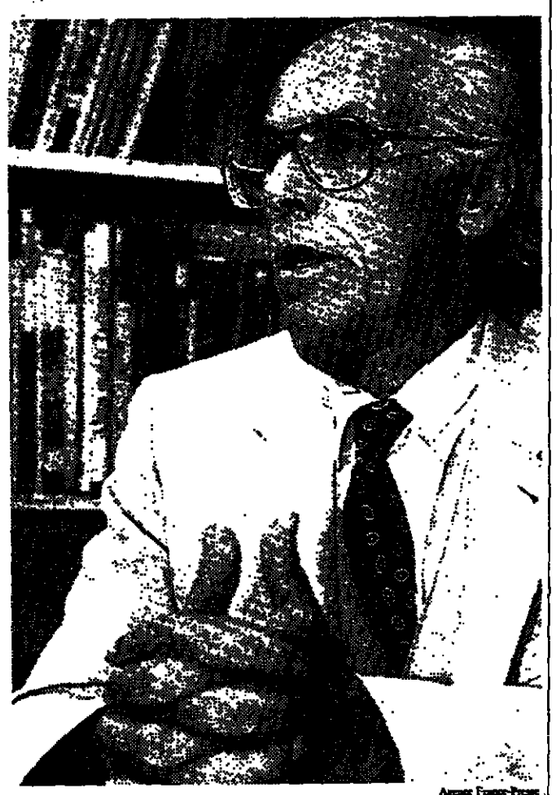
Mr. Meri did not limit himself to explaining Estonian culture and its struggle to survive under intense Russification to foreigners. A trained historian from Tartu University, he devoted his professional life to writing and making documentary films about Estonia and the other small nations of the Finno-Ugric language group.

Although their languages are unrelated to almost all the other tongues of Europe, Estonians along with their Baltic neighbors have always emphasized that they felt themselves out of place in a country whose ways they considered un-European.

In making his case for recognition to whatever Westerners he could talk to, Mr. Meri said, he used to try to make a virtue of his country's sorrow.

"I always told them that we knew Russia better than any other European nations," he recalled. "We are the only Europeans who are allowed to move about relatively freely behind the Soviet Iron Curtain."

If the present trend continues, Mr. Meri may soon have achieved his goal of making Estonian just another foreign nation to the Soviet Union.



Agence France-Presse

Lennart Meri, whose family was deported to Siberia under Stalin.

Moldavians Put Border Under Their Control

Reuters

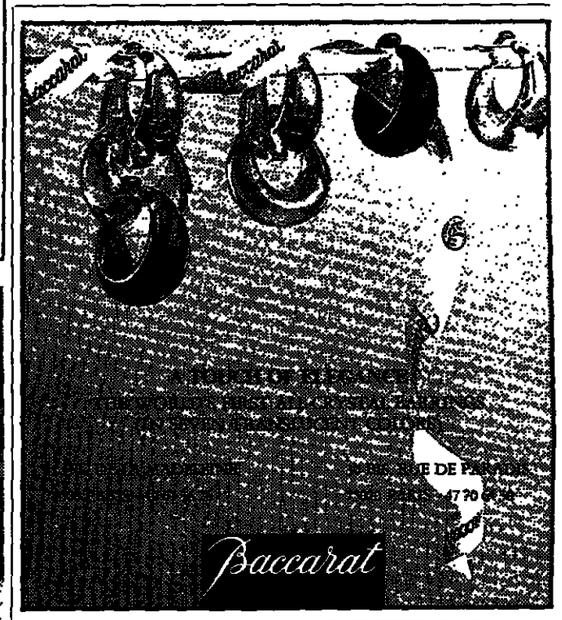
KISHINEV, U.S.S.R. — The secessionist republic of Moldavia said Tuesday that it was taking control of its border with Romania and assuming command over Soviet frontier troops on Moldavian territory.

President Mircea Snegur issued a decree saying that the republic, which is sandwiched between Romania and the Ukraine, had no common border with the Soviet Union.

Like Moldavia, the Ukraine has declared independence from central Soviet rule.

"The western border," the decree said, "falls under the complete jurisdiction of the Republic of Moldavia and is part of the state territory of the Republic of Moldavia."

The decree, which takes effect immediately, said that all buildings, weapons and other goods belonging to Soviet border guards in Moldavia were being declared property of the republic. Soviet border guards are attached to the KGB.



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Frank Capra Is Dead at 94, Films Glorified Common Man

By Bart Barnes
Washington Post Service

Frank Capra, 94, the remarkable director whose films dominated the motion picture industry during the 1930s and still endure as classics, died in his sleep Tuesday at his home in La Quinta, California.

Mr. Capra's movies offered a Depression-weary America a vision of the common man as a hero whose honesty, patriotism and goodness were more than a match for the scoundrels arrayed against him.

For decades after the films were released, they delighted — and still delight — audiences all over the world. The names of their starring actors and actresses became household words: Among them were James Stewart, Clark Gable, Gary Cooper, Jean Harlow, Barbara Stanwyck, Jean Arthur and Claudette Colbert.

In five years, Mr. Capra won three Academy Awards for best director, beginning in 1934 for the romantic comedy, "It Happened One Night," which also won Oscars for best production, best screenplay, best actor and best actress. He was named best director in 1936 for "Mr. Deeds Goes to Town," and again in 1938 for "You Can't Take it With You," both of which also won Oscars for best picture of the year.

His other hits included "Lost Horizon" (1937), "Mr. Smith Goes to Washington" (1939), "Meet John Doe" (1941), and the murder farce, "Arsenic and Old Lace" (1941).

His career went into serious decline after the war, during which he had made indoctrination films, and he never recaptured the preeminence he had enjoyed during the 1930s. His first postwar picture, "It's a Wonderful Life," was received with less than the enthusiasm he thought it deserved, although in the decades since its release it has become a classic.

In 1961 Mr. Capra made his last movie, "Pocketful of Miracles," which was reviewed well but did poorly at the box office.

His work as a director began with silent films. He was among the first of Hollywood's directors to understand the implications of sound films, and he knew how to exploit the human voice. He did this effectively in a 1933 film, "American Madness," by using a montage of voices spreading a rumor and images of mouths speaking into telephone receivers to describe a run on a bank.

His films, he once said, "had to say something: a simple, honest man, driven into a corner by predatory sophisticates, can, if he will, reach deep down into his God-given resources and come up with the necessary handfuls of courage, wit and love to triumph over his environment."

In selecting stories for his films, Mr. Capra's first rule was "that it must have charm."

"If a tale leaves you with a glow of satisfaction, it has the quality I seek," he wrote.

On the set, he was quiet and almost inconspicuous, rarely raising his voice in anger or frustration. His chair was always placed directly under the camera lens, and he was always available there to talk with any actor who needed help or guidance. He had a way of making every performer feel his part was essential to the movie.

Born in a small Sicilian village near Palermo, Mr. Capra came to the United States with his family at the age of 6. He never lost his immigrant's sense of America as a wonderful and enchanted land where miracles happened, and his films reflected this quality.

He got his start in the motion picture business in San Francisco in 1922 by passing himself off as an experienced filmmaker to a vaudeville actor named Walter Montague, who was trying to establish a film studio. He refused to hire professional actors for his first film, fearing that they would expose his lack of experience. With novices he produced a one-reel film adaptation of the Kipling poem, "Fultah Fisher's Boarding House," which was subsequently sold to Pathé studios for twice the $1,700 it had cost to make. Critics noted the film was free of many of the irksome stunts and mannerisms of Hollywood's standard cinematic fare, which was understandable since Mr. Capra had never learned them.

"I got into this business without really knowing what I was doing," Mr. Capra recalled almost 50 years later. "Consequently I had to work out my own style and standards."

Asylum Demands Rise in Germany

Agence France-Presse

BONN — Applications for political asylum in Germany in August totaled 28,272, an increase of 28 percent over July, the Interior Ministry reported. The increase was due largely to an influx of refugees from Romania and Yugoslavia.

In the first eight months of 1991, 141,081 persons filed for political asylum in Germany, an increase of 17.8 percent over the same period in 1990, it said.

The ministry on average approves about 7 percent of the applicants, judging the others to be economic refugees who are not suffering political persecution.

14 Missing as Plane Crashes in East Malaysia

Reuters

KUALA LUMPUR — A private aircraft with 20 people aboard crashed on Tuesday in jungle in the east Malaysian state of Sarawak on Borneo, authorities said. Six people were rescued and 14 are missing.

The plane, belonging to charter firm, crashed near Long Seridan shortly after takeoff, the Bernama news agency said. The Department of Civil Aviation said initial reports showed the aircraft developed engine trouble.

Alfonso García Robles, Nobel Peace Laureate

MEXICO CITY (AFP) — Alfonso García Robles, 80, who won the 1982 Nobel Peace Prize for his contribution to disarmament, died Monday after an operation.

Mr. García Robles was a former foreign minister and ambassador to the United Nations. He helped negotiate the the 1967 Tlatelolco Treaty declaring Latin America a nuclear-weapons-free zone — the first such accord in the world — for which he shared the Nobel Prize with Alvar Myrdal of Sweden.

TALKS: *Yugoslav Pact*

(Continued from Page 1)

foreign minister by name, a high-ranking army colonel suggested that Mr. Genscher was privy to advance information about Croatian attacks on Yugoslav army forces.

"How come that the foreign minister of a very influential European state, almost simultaneously with the attack of the Croatian forces on Yugoslav Army units and structures, knows what is going on and expresses his opinion on this development?" asked Lieutenant Colonel Marko Negovanovic, a deputy minister of defense, at a press conference here.

Officials from the federal army and Serbia have repeatedly accused the German government of secretly helping Croatia in its war against the Serbian minority inside that republic.

The official army magazine, National Army, has carried articles accusing Germany of wanting to establish a "Fourth Reich" that would threaten the sovereignty of Serbia. Serbian officials often refer to the role of the German wartime government in backing a quisling regime in Croatia that during World War II massacred hundreds of thousands of Serbs.

In protracted arguments here on Sunday before the EC-crafted peace agreement was signed, President Slobodan Milosevic of Serbia attempted to obtain guarantees that Germany not be allowed to send observers to monitor a cease-fire in Yugoslavia.

The Serbian leader's objections to observers from Germany, as well as from Italy, were dropped when he was given a take-it-or-leave-it ultimatum by the EC president, Hans van den Broek, the Dutch foreign minister.

Singapore Lets Journal Distribute More Copies

Reuters

SINGAPORE — Singapore will allow The Asian Wall Street Journal to issue a daily 2,500 copies in the republic beginning next month, the Ministry of Information and the Arts said Tuesday.

Singapore cut the Journal's circulation in 1987 to 400 from 5,000 copies daily because of its refusal to print, unedited, an official reply to an article on a second securities market.

OPEC: *Saudis Ready to Make Up for Soviet Shortfall*

(Continued from Page 1)

oil prices rise through a strategy of nonresponse to any anticipated shortages.

In the Saudi thinking, officials said, any anticipated increase in oil exports from Iraq and Kuwait will be offset this year, at least, by the fall in Soviet oil exports. This, they believe, leaves Saudi Arabia in the position of "ultimate" supplier to the world markets.

Oil experts expect Kuwaiti oil exports, which have resumed recently at a low rate of about 140,000 barrels a day, to rise slowly to 200,000 barrels a day over the next few months. The United Nations may allow Iraq to export oil at still unknown, but almost certainly low, rates until it fulfills all Security Council resolutions.

Soviet oil production, which stood at over 12 million barrels a day four years ago, has fallen to 10.5 million barrels a day this year. It is expected by oil industry executives to tumble further by the end of the year as a result of aging equipment, shortage of new investments and deteriorating management of the oil fields.

More important, Soviet exports of oil and refined products to both Western and Eastern Europe have fallen from an estimated 4.11 million barrels a day in 1988 to an average of 2.60 million barrels a day this year, according to figures published by Cambridge Energy Research Associates, a Boston-based oil consulting firm.

"The Saudi stocks now being built would be used to cover any supply shortages that might develop because of the Soviet crisis," Petrostrategies commented.

An Arab Gulf oil industry official who asked not to be identified said: "In the next four or five years, the wild card in the world oil industry is going to be the Soviet Union.

"If in addition to that you have another accident like the Gulf crisis, prices could shoot up, which is just what Saudi Arabia wants to guard against," the official said.

OPEC officials also said there was another aim behind the Saudi move to bolster storage of its oil and sharpen its readiness to fill any shortages of supply.

They said the Saudis sought to strengthen their negotiating position at the Sept. 24 meeting of OPEC, during which the subject of fixing new production quotas for the 13 members of the cartel is going to be reopened.

Iran and Algeria are expected to push for keeping OPEC output low to increase prices closer to an average of $21 a barrel, a target price that OPEC adopted some years ago but has not been able to reach, partly because of the expanding Saudi production. Now, it seems that Saudi Arabia wants to keep the price by using stored oil as a backup to production.

The advantage of storing oil on tankers at sea is that the stocks could be placed close to strategic markets in Asia and Western Europe to make the crude available for sale on a moment's notice.

Of the OPEC countries, only Saudi Arabia, and to a smaller extent Iran and Venezuela, have the financial and oil production capacity to pump so much oil a day and store it at a cost in anticipation of the moment of sale. Other oil producers lack such facilities and cannot afford to charter ships and storage on land.

Since the Gulf crisis began in August of last year, Saudi Arabia has dramatically increased its exports of oil to more than 8 million barrels a day from 5 million.

Over the past few months, the Saudis have repeatedly signaled their unwillingness to return to their precrisis production level, even if Iraq and Kuwait resumed the export of oil in greater quantities.

SAUDIS: *Society Is Unscathed*

(Continued from Page 1)

status in the Arab world were quickly interpreted here as an endorsement of the Saudi system, not as a catalyst for change.

Despite the presence of so many foreign troops, the victory over secular, "socialist" Iraq, was widely viewed as a victory for Saudi Islam and for the conservative monarchy that has ruled here since 1932.

Social changes, including the "consultative assembly" pledged by King Fahd last November, may be forthcoming, some think as early as January. Some diplomats in Riyadh said they expected a rare reordering of the cabinet, composed entirely of princes in the royal family, sometime this fall.

But in the postwar glow, the pressure on the monarchy to institute social change has, if anything, diminished.

"The war only proved that we were right in our economics and in our politics," said Abdulmuhsin Akkas, an official with the Riyadh Chamber of Commerce. "It showed that slow but steady change is superior to upheavals."

A senior civil servant commented: "Look at Saudi Arabia and Iraq. Two countries of great natural wealth, but Iraq, with its rivers and agriculture, with even more potential. On the one hand, Iraq, you had a radical republic — basically repressive, intolerant and destructive of its economy. Where did all its money go? On the other hand, you had Saudi Arabia, a conservative monarchy, but tolerant, integrative of its society, valuing stability and development with something to show for its average citizen."

If not smugness, the war produced a sense of confidence in Saudi Arabia that the monarchy is on the right track.

A diplomat in Riyadh said, "Saudi Arabia is really undergoing real change."

"But," he added, "Americans flatter themselves if they think they provoked it. The change in Saudi Arabia is working on its own dynamic."

FAKES: *Original Art?*

(Continued from Page 1)

to curtail traffic in forgeries and stolen art.

"Although these dealers are forthright about describing the works they sell as fakes, we worry that someone will be defrauded in the future by someone less scrupulous than the present sellers."

"On another level," Ms. Lowenthal continued, "we're disturbed by the premise that dressing up a reproduction in old varnish with simulated craquelure brings you closer to the experience of an original work of art. These reproductions are to art lovers what Pet Rocks are to dog lovers."

The director of the Center for British Art at Yale University, Duncan Robinson, said the current popularity of fakes made him "uneasy."

But, he said, "if we reach a point where the copy is indistinguishable from the original, then we shall have to revise our rhetoric about original art."

MAJOR: *Pressure on China*

(Continued from Page 1)

did not mention human rights — and portray the visit as a sign of normalized relations between the two countries.

Wearing a Western suit and looking healthy, President Yang told Mr. Major, "Isn't it a pleasure to have friends come from afar. It's the first visit to China by a British prime minister in recent years. Therefore, today is a significant day in the history of Sino-British relations."

Mr. Major indicated to reporters, however, that his overriding interest in making the trip was to help preserve the stability and confidence in Hong Kong before it reverts to Chinese rule in 1997.

"The world has not forgotten the events of June 1989," he said, referring to the huge pro-democracy demonstrations in Beijing that were subsequently crushed by the Chinese Army. "But we face a choice. On the one hand, we can make ourselves feel better by armchair denunciations of China for which Hong Kong pays the price. On the other hand, we can talk to China in the interest of Hong Kong, in the interest of human rights, for the sake of a more peaceful world."

China had objected to the cost of a new airport for Hong Kong, fearing that it would drain Hong Kong's coffers before the handover. Without China's support for the project, Hong Kong would have been unable to obtain private financing for the construction.

The controversy had come to symbolize the amount of political control Beijing would be able to exert over Hong Kong before and after July 1, 1997, when the British colony reverts to Chinese rule.

■ Warning on Trade

China must release dissidents arrested after its 1989 crackdown or face problems with the renewal of its preferential trade status with the United States, Reuters quoted a U.S. congresswoman as saying Tuesday in Beijing.

"The Chinese government must release and account for the dissidents arrested in connection with the Tiananmen massacre," said Nancy Pelosi, a California Democrat and the leading congressional advocate for making China's most favored nation trade status conditional on its human rights record.

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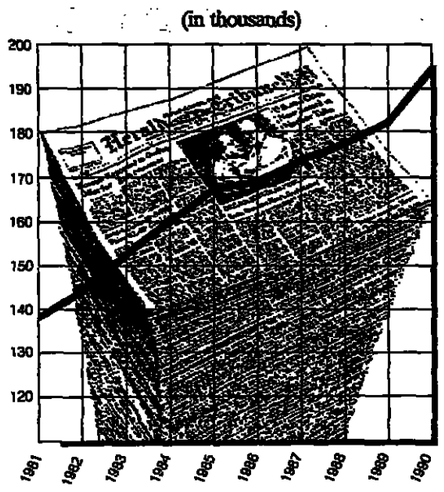
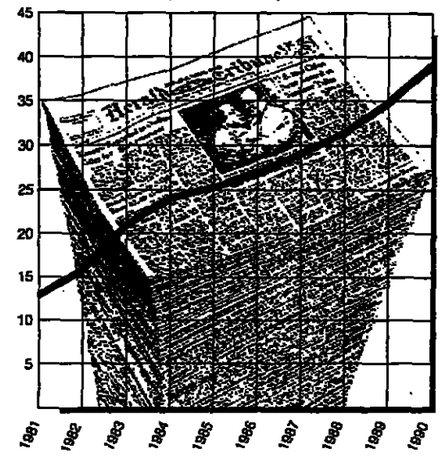


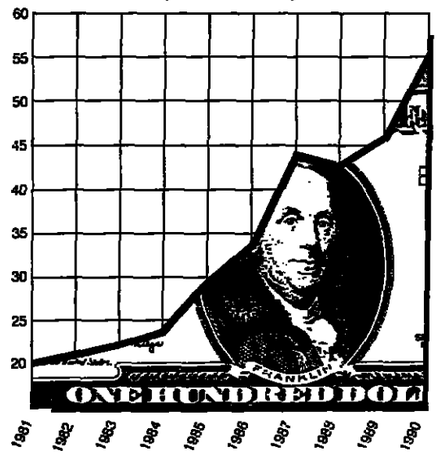
Over the ten-year period, circulation increased by 40% worldwide, stimulated by growing demand for the IHT's brand of objective journalism and by the creation of eight facsimile printing locations.

Asia/Pacific Circulation



Circulation was especially strong in Asia where the IHT added some 30,000 copies since 1981.

Advertising Revenues



Advertising revenues were also up dramatically — by 176% between 1981 and 1991 — as international marketers increasingly recognized the value of the International Herald Tribune's elite audience.

It was also a time of rapid expansion in the operations of the Global Newspaper, starting with the 1980 inauguration of an Asian facsimile edition in Hong Kong, followed by Singapore in 1982. Other facsimile editions were launched in The Hague (1983) and Marseille (1985). A Miami edition was started in 1986 — and transferred to New York in 1988. In 1987, the IHT celebrated its centennial year by adding two more remote printing locations — in Rome and Tokyo. Finally, to close out the 1980s the paper's eleventh printsite was opened in Frankfurt in September 1989.
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Priest Tracks Violent Death in Sri Lanka

By Edward A. Gargan
New York Times Service

BATTICALOA, Sri Lanka — The other day, the Reverend Harry Miller walked into the parched scrubland outside this war-weary town. He walked until a couple of young men with automatic rifles materialized from the landscape to escort him to their camp.

It was the local headquarters of the guerrilla army of ethnic Tamils — the so-called Tamil Tigers — who are fighting to establish a separate state on this island.

"They had kidnapped this guy," said Father Miller, 65, his native Louisiana lilt skewed by a South Asian cadence nurtured over the last 43 years here. "They wanted him to provide them with 75,000 rupees," about $1,875. "He's a pensioner working on our Peace Committee. I told them, 'You're not going to get any money from him even if you kill him.' Finally, I gave them 10,000 rupees and he's back."

For Father Miller, it was a routine day, perhaps a bit better than routine because for the first time in a while he had saved a life. More often in the last year, though, it has been chronicling the deaths and disappearances of thousands of local people that has consumed the New Orleans Jesuit.

In a corner turret of the high school he once ran, Father Miller records each death, each disappearance, each buried body, each pile of ashes, all the final product, he says, of arrests and roundups of Tamils by the Sri Lankan Army and police.

He tells the tale of what happened to Kockkadicholai village in July.

"There was this army tractor going along hauling some things and the Tigers blew it up and killed the soldiers," he said. "The army came back and massacred the people of this village, 123 dead and 40 in the hospital. They burned 350 kadjan houses, coconut-leaf houses. They just shot the people. Fifty-six of the bodies were burned, 67 were buried. It was the army. No doubt about it.

"They feel free to burn bodies at the roadside because nobody will testify against them. They feel free to throw boys in wells because nobody will testify against them. They feel free to kick boys in the head because nobody will testify against them. They feel free to dispose of 2,700 citizens of Batticaloa."

Behind his battered wooden desk, Father Miller flips through page after page listing the names of people who are no longer found in Batticaloa, names that the Peace Committee has compiled and sent to the local army and police commanders seeking information.

The committee, a group of local people put together by Father Miller, badger the authorities for explanations. Rarely do they get any; more often than not, it is subtle threats of violence that filter their way.

"Already, two presidents of the Peace Committee have resigned," Father Miller said. "They were afraid for their families."

For nearly a decade the Tamil Tigers and the Sri Lankan armed forces have battled for control of the eastern part of this island. The Tigers say they fight for the rights of the Tamil ethnic minority, for years discriminated against by the majority Sinhalese; the Sri Lankan forces battle to preserve national unity.

In daylight hours, the army controls the single 80-kilometer (50-mile) stretch of road between Batticaloa and government-controlled areas to the west. But when the sun settles into the mountains, the countryside and the road return to the Tigers.

When Father Miller came here in 1948 as a fresh-faced missionary, Sri Lanka was a drowsy place of farmers and fishermen. "It was like 1890s America, like the Louisiana my grandfather grew up in," he said. "It's changed a bit and changed for the worse. In those days, there was never any violence, except on the football field."

Last year, a fellow Jesuit from Louisiana, Eugene J. Herbert, disappeared while riding his scooter back to Batticaloa from an outlying convent. "I went to the army and the police," Father Miller said, "and no investigation was ever done."

Last year, he said, the killing reached a climax and the work of the Peace Committee began in earnest. "Last July, we started to keep a record of the people taken into custody by the army. As of this month, we have 2,700 disappeared people. Some came back. Most of those who didn't come back are probably dead. In the early days last year, we saw piles of burning bodies. People continue to disappear."

So gruesome has the situation become that the local police chief talks of his police camp as Belsen, a reference to the Nazi death camp.

"That's where they take young boys to question them," Father Miller said. "They tie them up, drop them in a well. 'Are you a Tiger?' 'No.' Drop them again. 'Are you a Tiger?' 'No.' Eventually they get a confession."

Father Miller shook his head. "There's no resolution. Neither side has lost. Neither side can win.

Iraq Allows Opposition Parties, but With Limits

Compiled by Our Staff From Dispatches

BAGHDAD — President Saddam Hussein of Iraq has ratified a law ending 23 years of one-party rule, but opposition parties will be subjected to tight restrictions, the state news agency reported Tuesday.

The text of the law, published Tuesday, was signed by President Saddam as chairman of the ruling Revolutionary Command Council, but bore no date. The Iraqi press agency, INA, said the statute would take effect when published in the Official Gazette, but did not say when that would occur.

The law, part of the moves toward democracy pledged by Mr. Saddam after the Gulf war, allows only the ruling Ba'ath Party to operate in the armed forces and security services.

It says that new parties must defend Iraq's sovereignty and unity and take pride in the achievements of the 1958 revolution, which led to the creation of a republic, and the July 1968 revolution, which brought the Ba'ath Party to power.

The reference to the July 1958 military coup, which overthrew the monarchy and brought in a leftist government ending Iraq's pro-Western orientation, was a new addition to previous published drafts of the law.

The act, and a promised new constitution, are part of Mr. Saddam's efforts to unite the country after its Gulf war defeat and subsequent abortive uprisings against his rule in the Kurdish north and Shiite south, diplomats said.

Democratic change is a key demand of Kurds currently holding autonomy talks with Baghdad. Kurdish leaders recently asked the government for clarifications of a draft agreement giving them broad political rights and administrative responsibilities.

The Ba'ath Party keeps a key advantage in being the only party allowed to campaign and lobby for members within the million-member army and security services.

"The Ba'ath Party should be in the armed forces to defend the revolution and prevent any military coup," said Saadi Mehdi Saleh, the speaker of the National Assembly, during the debate on the draft law.

The 34-clause act stipulates that new parties may not be established on the basis of race, regionalism, sectarianism or atheism, or be anti-Arab.

Ery Magni/Agence France-Presse

STEPS TO BROOKLYN UNITY — In Crown Heights, the scene of recent violence between blacks and Jews, community leaders marched in the West Indian-American Day parade. From left, Carlos Lezama, the parade chairman, Mayor David N. Dinkins and Rabbi Shmuel Butman.

Bitterness Divides Immigrants in Israel

By Clyde Haberman
New York Times Service

JERUSALEM — At the Diplomat Hotel, far from rundown but working on it, the biggest excitement was a religion class.

It was held for the benefit of several hundred recent arrivals from Ethiopia, who, in a few days, will celebrate their first Jewish New Year in a new land, and who, Israeli officials decided, might benefit from instruction in unfamiliar holiday customs.

No such lessons were felt to be necessary for scores of Soviet immigrants living at the same hotel in southern Jerusalem. They stayed in their rooms or lounged in the hallways while the Ethiopian Jews went to listen to a rabbi on Monday.

In its quiet way, this religion class underlined the often-differing treatment that Israel gives to its two major groups of recently arrived immigrants.

Those differences have bred tension and animosity, and, in the last few days, they have prodded officials here to rethink the wisdom of allowing the newcomers to live under the same roof.

The doubts burst into the open after several dozen Ethiopian and Soviet Jews battled each other last week at the Diplomat, using stones, iron bars, and, some witnesses said, knives. Three men and a woman from the Soviet Union were hurt, none seriously.

At first glance, and to the embarrassment of Israeli officials, the incident seemed to reflect nasty racial divisions between the black Jews from Ethiopia and the white Jews from the Soviet Union. Some former Soviet citizens accused the Ethiopians of being lazy, while the Ethiopians complained that the people on the other side had not left anti-black prejudice at home.

"They're not our friends," said Roman Sigal, 18, who arrived here a month ago from Estonia. "We want to live here quietly, but they do not want to live together."

Ethiopians say much the same thing, only they blame the Soviet arrivals. "I think they are jealous of us," said a young Ethiopian man.

Israeli officials agree with him, insisting that the problems are rooted not in racism but rather in the different strategies that have been used to incorporate each group into this society.

The Ethiopians, since arriving in May in an airlift that brought 14,000 people to Israel in 36 hours, have been sheltered in absorption centers, usually campus dormitories or hotels like the Diplomat, where 600 of them live.

Their food and rent are paid by the Jewish Agency, a quasi-government body that oversees immigration. Officials feel that the Ethiopians, many from rural areas, have special needs in adjusting to a modern society, and require greater protection.

The Soviet newcomers fall into a category of "direct absorption." They are given money by the government — a rough average of $9,000 per family for the first year — but then must pay their rent, buy their food, and otherwise fend for themselves.

In addition, many of the 300,000 or more Soviet immigrants who have arrived since 1989 have had a difficult time finding housing and jobs. Meanwhile, the airlifted Ethiopians remain the darlings of many Israelis who were moved by the romance of their newcomers' adventure and who still come to the Diplomat bearing toys, fruit and other gifts.

"The novelty of the Ethiopians didn't wear out," said Yehuda Weinraub, a Jewish Agency spokesman, adding that this has fanned resentment among the Soviet immigrants.

A few days ago, the Jewish Agency decided that the jealousies had become too great and that, in Mr. Weinraub's words, "cohabitation of the two systems under one roof is not the best way."

Now the goal is to encourage immigrants to leave the hotels for trailer parks, where theoretically they will become more self-sufficient. The hitch is that neither side seems eager to move, and there is no way to force anyone out.

So the black Jews and the white Jews are staying put for now, each sticking to their own kind, avoiding contact with the others.

AMERICAN TOPICS

Some Ups and Downs In the Animal World

● The Dalmatian is fast becoming one of the most popular dog breeds in the United States. The Hartford (Connecticut) Courant says the dotted dog is now No. 19 in popularity and likely to reach the top 10 during this decade. It is the darling of advertising and fashion photographers. The 30-year-old Walt Disney animated film "101 Dalmatians" is setting re-release records.

But Dalmatian aficionados worry that overbreeding will amplify the breed's flaws. Three of every eight Dalmatians are born partly or totally deaf. "Breeding indiscriminately increases that problem," says Eva Borg, who heads the research committee of the Dalmatian Club of America.

Dalmatians are impulsive, stubborn and easily distracted, says Laurie Fass, a Newington, Connecticut, dog trainer. They also shed year-round.

● Before Terry Krumholz, a wealthy New York widow, died of cancer in July, she stipulated in her will that her two Burmese cats, Damon and Pythias, continue to live in her elegant Fifth Avenue cooperative apartment, with expenses to be paid from her estate, valued at more than $3 million, until a suitable permanent home could be found. After her death the cats were removed to a pet hospital, supposedly for just a few days. But the apartment building has a no-pet rule, and its officers, evidently infuriated that the cats had lived there for six furtive years, insist that they not be allowed to return. The issue is yet to be resolved.

● For clubbing a rare Key deer to death in a federal wildlife refuge in Florida, two 19-year-olds were sentenced in Miami to maximum prison terms of 10 months and one year. Fewer than 300 Key deer are left in the wild.

Short Takes

U.S. health care is the world's most expensive. This is not entirely due to waste or over-lavish care, argues Leroy L. Schwartz, physician and president of Health Policy International of Princeton, New Jersey, a non-profit research group. Rather, he says, it results from social problems that are more widespread in the United States than in other industrial countries. Citing family breakdowns, chronic unemployment, poverty, homelessness and drug addiction that put people in hospital emergency rooms and morgues, Dr. Schwartz says, "The United States, more than any developed country, is paying dearly for its social problems once they become medical problems."

Game shows are all but gone from network television, replaced by news, information and talk shows. For the coming season, CBS will air only two game shows, "The Price Is Right" and "Family Feud;" ABC and NBC will air none at all. The attitude is that game shows are watched mostly by old people, and networks are looking for younger audiences, says Bob Lloyd, who markets game shows. Other experts say a recent plethora of bad game shows hurt all of them. Dick Block, a Los Angeles programming consultant, says, "Game shows are cyclical, and they're going to be back with a vengeance." Meanwhile, they are doing well on cable television.

After being turned down twice for credit cards because computers could not recognize his one-letter family name, Korean-born Stephen O went to court and had it changed to Oh. But Mr. Oh, 23, a casualty underwriter in Washington, D.C., said he will continue to use "Stephen O" on his business cards and personal correspondence. He has a sister, Jackie O.

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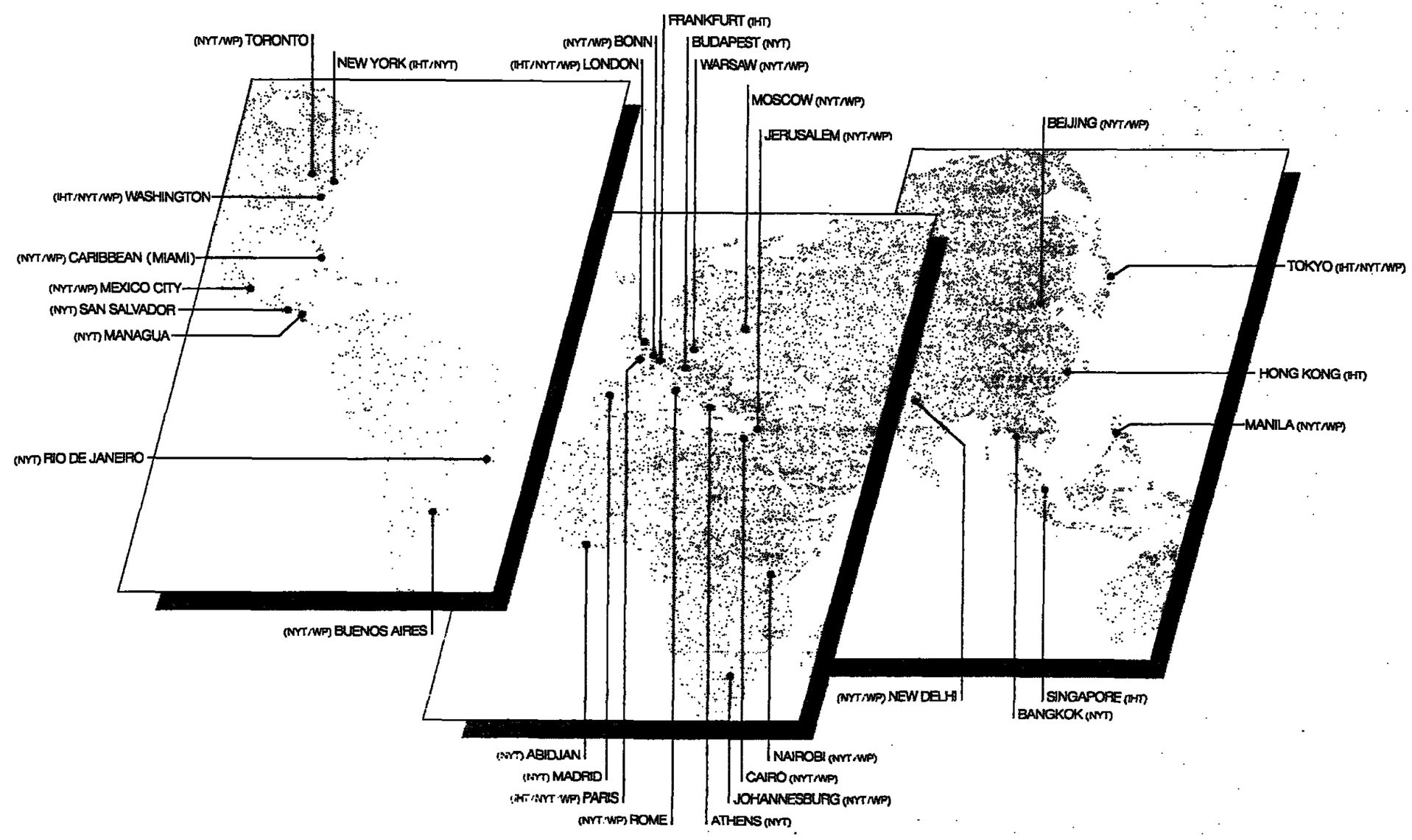

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LONDON THEATER

Signs of Life in a Drought

By Sheridan Morley
International Herald Tribune

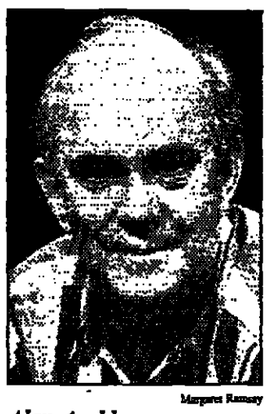
LONDON — Apologists for the West End will try to tell you otherwise but this has been a spectacularly terrible summer for the commercial theater in London. True, most playhouses have remained open; true too, tickets for the five big Cameron Mackintosh musical hits and the revived "Joseph and the Amazing Technicolor Dreamcoat" have been all but unobtainable. So what kind of slump is this?

Remember that the last two years have seen an unprecedented boost in advance booking, so that almost all those who went to the sold-out shows this summer made their plans to do so as early as 18 months ago. Remember also that the hangover of the Gulf war and the ongoing recession, while it did not totally deny London of tourism, hit particularly hard at theatergoing tourists.

So some shows closed prematurely, while others simply saw their advance bookings slashed from six months to six weeks. At the same time, some planned imports from Broadway were abruptly abandoned or at least put on the back burner. As a result, from now through Christmas, only one major song-and-dance show (Mike Batt's Lewis Carroll adaptation, "The Hunting of the Snark") will be opening in the West End, which has grown accustomed these last few autumns to there being about half a dozen.

Equally, a chill wind is hitting subsidized companies as private sponsorship still fails to make up the deficit caused by a fall in public funding.

Pub theaters have been hit by tough and expensive new safety regulations as well as a crucial shift in funding arrangements, so that instead of cash from centralized budgets they are now having to compete on a local, even parochial, level with roads, hospitals and schools. Against this background any signs of theatrical life in the metropolis this fall are to be welcomed. Indeed for straight plays the outlook is surprisingly healthy.



Margaret Ramsay

Alan Ayckbourn

We are promised the first major new work in a decade from both Harold Pinter and John Osborne: Osborne's "Déjà Vu" is billed as some kind of a sequel to his "Look Back in Anger" of 1956, while Pinter, at the Almeida in Islington from the end of October, gives us "Party Time," set in an elegant flat while in the streets a military presence grows more sinister by the hour. In only somewhat lighter vein, Alan Ayckbourn's "The Revengers' Comedies" play over two consecutive nights at the Strand, with Joanna Lumley and Griff Rhys-Jones agreeing to wreak acts of vengeance on each other's nearest and erstwhile dearest.

Visitors from America being somewhat scarce, we should welcome a rare stage appearance (and London debut) from Alan Alda in Thornton Wilder's "Our Town," a classic of small-town American life that has seldom been adequately or even professionally revived here since the war. And taking a lead from the Lincoln Center revival of "Waiting for Godot" with Robin Williams, the alternative comedians Rik Mayall and Ade Edmonson open at the Queens late this month in Beckett's masterpiece.

Out of town, the good news at Stratford-on-Avon is of the rebuilding and reopening of The Other Place as a third Warwickshire stage for the RSC. The former artistic director of the company, Trevor Nunn, takes charge of a new season there, which has just opened with his own staging of the Marlene Dietrich movie "The Blue Angel" in a new version by Pam Gems. Back in London, the RSC has at last discovered Sam Shepard and is staging his "Curse of the Starving Class" at the Barbican before moving on rather more traditionally to a Christmas production of "Dr. Jekyll and Mr. Hyde" in a dramatization by David Edgar, of "Nicholas Nickleby" fame.

Perhaps the most eagerly awaited new play of the London season is "The Ride Down Mount Morgan," at the Vaudeville from mid-October, the first Arthur Miller to get a world premiere in the West End. It stars Tom Conti in what is forecast as a partially autobiographical piece, directed by Michael Blakemore, who had considerable success at the National recently with Miller's "After the Fall."

Sir Peter Hall continues his occupancy of the Playhouse with a "Tartuffe" starring Felicity Kendal and Paul Eddington, while major new plays at the National include Alan Bennett's study of "The Madness of George III" and David Hare's "Murmuring Judges," which continues the survey of the British establishment he started with "Pravda" (the press) and "Racing Demon" (the church). The Royal Court takes onto its main stage "Death and the Maiden," a stunning political thriller from South America starring Juliet Stevenson, and "Wind in the Willows" will be back on the South Bank for Christmas.

More immediately, Derek Jacobi and Robert Lindsay come to the Haymarket in a revival of Anouilh's "Becket" after a long tour, and several London theaters, notably the Mermaid, the Piccadilly and the National, will be host throughout the next three months to the most wide-ranging (and expensive) foreign arts festival ever staged in Britain: Entitled "Japan as Never Seen Before," it promises everything from Noh and Kabuki classics to the Tokyo version of "Jesus Christ Superstar."

Tri-Star Pictures

Early Vegas: 'Bugsy' Set Is an Almost Tasteful Casino

By Laurie Halpern Benenson

PALM SPRINGS, California — The desert surrounding this Southern California resort community — mile after mile of terrain dotted with yucca and mesquite — is strikingly similar to the uninhabited landscape of Las Vegas before the gangster Bugsy Siegel built the first casino in the late 1940s and transformed the area forever.

It's hard to imagine Las Vegas with only one gambling palace — and a low-glitz, almost tasteful one at that. But you get a sense of what it must have been like, standing in front of a replica of the Flamingo Hotel on a set built for the director Barry Levinson's new movie, "Bugsy," in the desert south of Palm Springs.

"The whole movie is about style," says Dennis Gassner, the production designer and the man who recreated the Flamingo, as well as 59 other sets in Southern California used to film "Bugsy," scheduled to open in the United States around Christmas.

"You don't see the Flamingo until toward the end of the film," says Gassner, who is also responsible for the eerie interiors of "Barton Fink" and the look of "The Grifters" and "Field of Dreams." The hotel "is the culmination, the fusion, of all the visual elements in the movie." It is understandable that he considers the Flamingo the pièce de résistance of his work on "Bugsy," for the structure represents more than just a casino — it is the visual analogue of Bugsy Siegel himself and plays an important psychological role in the film.

OFFSTAGE

In mapping the visual strategy for "Bugsy," and particularly the Flamingo, Gassner took his cue from the fact that the filmmakers see Bugsy Siegel as more than just a hoodlum. Starring Warren Beatty in the title role and his real-life girlfriend Annette Bening as the moll Virginia Hill, the movie features many of the same characters seen in this summer's "Mobsters."

But Levinson and his colleagues pound home the point that "Bugsy" should not be mistaken for a gangster film. As they describe it, this is a movie about a man and his dream — his crazy, wild, visionary dream to build a classy joint in the middle of nowhere.

"This is not one of those tommy-gun specials," avers Levinson, between shots in a Palm Springs hotel. "The guy may be a mobster, but at the same time he's a romantic and a dreamer."

"He's classically heroic, in a way," says Bening. "He has a fatal flaw — he has hubris. And fate is unkind. He might have been able to survive if fate had smiled on him."

ACCORDING to Mark Johnson, the film's producer, "He's one of those great characters who's so fueled by obsession that absolutely nothing can get in his way. I think there's going to be real ambiguity to how we feel about him. Because, after all, as charming and amusing as he is, he does kill people."

Among his other distinctions, Siegel, a bootlegger and bookmaker as well as a killer, was the only mobster to carve a niche for himself in Hollywood. Chummy with the actor George Raft, he was a fixture at Ciro's nightclub and other haunts of the glamorous. He was vain, extravagant, promiscuous, outgoing. He loved expensive clothes, beautiful women (his wife and three children lived in Scarsdale, New York, and didn't ask too many questions) and flamboyant gestures. But the quality that may have contributed most to his ability to flourish in Hollywood soil was his contagious obsessiveness.

When Benjamin (Bugsy) Siegel cared about something — whether it was his receding hairline or the cut of his suit — he gave it the full glare of his attention. The obsession that proved to be his downfall was the Flamingo Hotel. Siegel enlisted confederates like Meyer Lansky to back his vision, luring them with promises of riches that could be tapped from the take at a fancy gambling house, as opposed to the tumble-down shacks they were used to skimming.

But Siegel — in the manner of many a filmmaker — got carried away. Thanks to his excesses, the Flamingo went overbudget, from $1 million to $5 million, and his colleagues became disenchanted. He invented modern Las Vegas. But in June 1947, six months after the Flamingo opened, Bugsy was rubbed out — before ever having a chance to see what his dream would spawn.

Laurie Halpern Benenson, editor at large of Movieline magazine, wrote this for The New York Times.

Katharine Hepburn Tells Not Quite All, With Style

By Caryn James
New York Times Service

NEW YORK — Most movie stars come down off the screen for interviews. They walk into a restaurant, act at drinking a cup of coffee, then walk back into their real lives.

With Katharine Hepburn, the process is reversed. To cross the threshold of her Manhattan town house, where she has lived for 60 years, is to enter a Katharine Hepburn movie.

"Miss Hepburn is expecting you," says the woman in a modest housedress who answers the door and leads the way up a narrow red-carpeted staircase to a large but cozy sitting room. There she is, in a low chair with her feet on a footstool, precisely as you would have imagined her, only older. Her hair is in its familiar topknot, though it is mostly gray. Her eyebrows are white; her skin is smooth but mottled as if from too many years in the sun.

Katharine Hepburn is 84, and would not be photographed for this article. But she looks spry, and her endlessly imitated, well-bred New England voice is still strong. "I've lived here since 1931: isn't that incredible?" she says.

"Well, Spencer liked California, so when I began to go around with him I stayed in California more, but this house was always here." No one needs to ask who Spencer is, and she drops his name casually these days. We do, after all, know a remarkable amount about her, though she has a reputation for being elusive with the press. In fact, over the years she has been accessible but cagey about her private life.

"Now I'm trying to sell the book, so I'm adorable," she laughs, with precisely the disarming candor that runs through her autobiography, "Me: Stories of My Life" (Knopf). In "Me" she talks about her early marriage and discusses her love affairs with Leland Hayward, Howard Hughes and, of course, Spencer Tracy.

Alfred A. Knopf

"Jimmy" Hepburn.

LIKE her 1987 memoir, "The Making of 'The African Queen,'" this one sounds just like Katharine Hepburn, full of exclamations, detours and questions to herself.

Talking about the book, she is smart and witty; she is totally in command of her role as Katharine Hepburn, and honest enough to admit that her screen persona and private personality have never diverged all that much. On screen, she says, "I think I'm always the same. I had a very definite personality and I liked material that showed that personality. I never played with a sort of fancy accent of any kind. So, was I an actor? I don't know. I can't remember."

She has talked often about her intensely close family and her Connecticut childhood. Her father was a doctor, her mother a crusader for birth control. "They were a fascinating pair," she says now, "and it's too bad for you you couldn't meet them." As an athletic little girl surrounded by an older brother and two younger brothers, she cut her hair short and desperately wanted to be a boy. More specifically, she called herself Jimmy. "I thought being a girl was really the bunk; I just nearly died," she says. "But there's no bunk about Jimmy."

Being bunkless has always been a Katharine Hepburn trait, but in "Me" this exemplar of straight-talking womanhood admits she has been lying about her age all these years. "I used to say I was two years younger than I am. Why, I don't know. I think it must have started when 28 and 29 and then 30 raised its ugly head, and I thought, 'Oh, my God!'" She also used to claim that her birthday was Nov. 8. "That was my brother Tom's birthday, who died," she says now, referring to one of the great traumas of her life. When she was 14, she found her 16-year-old brother hanging from the rafters in a house where they were visiting.

Jimmy grew up to be an ambitious young woman, and during her first great success, in the 1930s, Katharine Hepburn played many ambitious young women. She won an Academy Award in 1933 for her role as a naively determined actress in "Morning Glory," her third film. Only five years before, she had graduated from Bryn Mawr, become a professional actress and, for a time, a wife. In 1928 she married Ludlow Ogden Smith, the son of a wealthy Pennsylvania family. She made him change his name to S. Ogden Ludlow, which saved her from being Kate Smith. For a while they shared the town house where she lives today, in the Turtle Bay section of Manhattan, but they led separate lives long before their divorce in 1934. Writing about those early ambitious years and her marriage to Luddy, as he was called, she is extremely hard on herself.

"Oh, absolute pig with Luddy, absolute pig," she says vehemently. "He was an angel. I thought of myself first, and that's a pig, isn't it? I think so, that's a pig. He was such a nice man and helped me so much."

During the '40s, Katharine Hepburn's screen persona was that of an independent and fallible woman, almost too smart for her own good. It was never more sharply drawn than in her role as a beautiful, intellectual newspaper columnist who falls in love with a sportswriter in "Woman of the Year" (1942). It was the first of her nine films with Spencer Tracy and the one that brought them together.

Tracy, as everyone knows, was married and remained so for the rest of his life. Although they never acknowledged publicly that they were more than friends, theirs became one of the legendary love affairs of our time.

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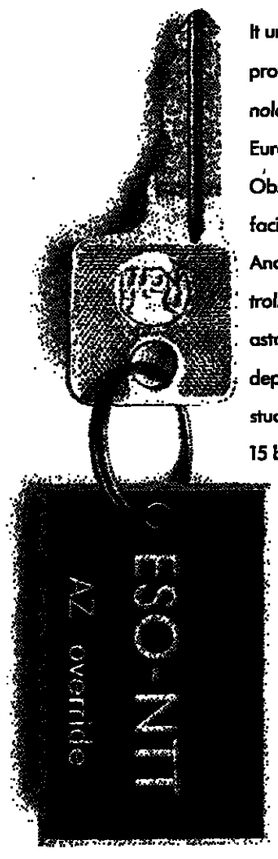

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Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

How Small a Military?

A few senior members of Congress — the House majority leader, Richard Gephardt, and the House Armed Services Committee chairman, Les Aspin — have suggested that the evident further weakening of the Soviet Union in recent days means that the U.S. defense budget can be cut further as well. One tidy idea is to use at least some of the savings to finance increased Soviet aid; Mr. Gephardt and others have proposed diverting some to domestic purposes as well.

President George Bush agreed Thursday at a news conference in Maine that "if things keep going forward instead of slipping back, there's an opportunity for a vastly restructured national security posture." The remark opens up important vistas. But Mr. Bush also called it "way too early to get into that," warned against breaching the budget agreement or trying to make defense a domestic sub-Treasury and asked the good question: Which specific capability does anyone want to reduce? "What account do they want to take it out of?"

Mr. Aspin would transfer only about a billion dollars right away; that is reasonable. But the president was right — as was Defense Secretary Dick Cheney, who also weighed in — to say that larger cuts should not be made in haste. The defense budget is already scheduled to be reduced by about a fifth in real terms over the next five years. There is time enough to see how the current confusion in the Soviet Union shakes out before deciding whether and how to reduce it more.

That is particularly true because in terms of what it will buy, the current budget is not as big as it has been made (mainly by the administration) to seem. A serious mismatch continues to exist between the defense budget and the defense program. The dollars in prospect still are not enough to support all the forces and buy all the weapons the services are developing.

The Congressional Budget Office, among others, has been warning all year that either the program will have to be cut or future budgets increased far more than anyone in authority has said. In March, budget office officials told Mr. Aspin's committee that unless further program cuts were made, "substantial real increases in the U.S. defense budget" would eventually be required. In April, budget officials called it "likely that, starting in the next decade, the air force will either fall short of aircraft or will require added funding for tactical aircraft." In May, the budget office issued a similar but longer-term warning about the naval aircraft program, and in June it said that without real increases of 1 to 3 percent a year in the navy's budget beginning in 1995, it "might be forced to reduce its fleet from the planned 1995 level of about 450 ships to no more than 310."

A further budget cut will only add to a programmatic cut already larger than either the administration or Congress has acknowledged. The question for those suggesting the further cut is not how large a military establishment they think the United States should have, but how small.

— THE WASHINGTON POST.

The Ethnic Archipelago

Between Germany on the west and Siberia on the east lies a landlocked archipelago of tense ethnic islands: minority populations living uneasily under other peoples' flags. Centuries of migration and colonization have produced an ethnic checkerboard, confounding nationalist visions of homogeneous and compact states.

Yet those visions persist, threatening to ignite savagery. Yugoslavia is now ensnarled in a grim civil war. The Soviet republics seem to be showing more sense, but the potential for conflict remains high. Nagorno-Karabakh is an island of Christian Armenians surrounded by mostly Muslim Azerbaijan. The steppes of Kazakhstan are peopled by a Russian minority as large as the native Kazakh population. A third of both Latvia and Estonia consist of Russian minorities. Some 10 million Russians live in the Ukraine.

These ethnic islands are unfamiliar to most Americans. Yet they have now displaced the Kremlin as likely hatcheries of future European war. Older Americans remember how Nazi demands for German-settled Danzig and the Sudetenland helped spark World War II. Their parents watched Balkan nationalism trigger World War I. Conflicts over islands of the ethnic archipelago have inflamed Europe since Waterloo.

The world urgently needs more civilized ways to deal with such islands. That will demand creative use of existing mechanisms plus the invention of new ones.

The fears of newly stranded minorities are understandable. Serbs living in Yugoslav Croatia may have felt unloved. Serbs living in a nationalist, independent Croatia feel mortally threatened.

The same applies to Armenians in a newly independent Azerbaijan or Russians in Latvia. Equally understandable, majorities worry that the responses of these enclaves could undermine national survival. Yet when these understandable emotions ignite military clashes, everyone loses.

Peaceful protections can start with two broad principles: entrenching constitutional protections for minorities and extending the reach of international law.

There is no reason the former Soviet republics have to constitute themselves as single-nationality states. Descendants of German or Spanish immigrants are able to become first-class citizens of France without diminishing French sovereignty. Why not let ethnic Russians become first-class citizens of Latvia or Kazakhstan?

Residents of Western Europe now can turn to outside institutions to protect human rights. Since the 1975 Helsinki accords, minority rights everywhere in Europe have been codified, and violations can be referred to the Conference on Security and Cooperation in Europe. The CSCE could also convene a meeting of all European nations, old and new, to guarantee the inviolability of internal as well as external borders against unilateral changes. Finally, establishing a new supranational community, as President Mikhail Gorbachev and Soviet republic leaders proposed Monday, could alleviate nationalist tensions.

The European Community is a relevant model. Like the sovereign nations of Western Europe, the republics of the old Soviet Union could create structures with power to overrule national laws on issues like immigration, minority rights and the unimpeded flow of commerce. With communism in collapse and Europe's artificial division at last at an end, it is possible to complete the peace begun after World War II. That means converting the ethnic archipelago into tranquil islands in a democratic sea.

— THE NEW YORK TIMES.

Mexico's New Politics

Political reform is transforming Mexico, but the old habits of election fraud still have a strong hold on some areas. While the midterm elections on Aug. 18 were unquestionably the cleanest in Mexican history, there was evidence of serious manipulation of the vote in the state of Guanajuato. In the aftermath, the governor-elect of Guanajuato has announced that he will not take office, and there will be a new election.

For more than half a century the Institutional Republican Party (PRI) has dominated Mexican politics completely. But the process of opening up the system is progressing rapidly under President Carlos Salinas de Gortari, and one recent result is vigorous opposition to the PRI in elections. The opposition charges that it was cheated of victory in Guanajuato by all the familiar methods: there have been demonstrations.

The decision by the PRI's candidate to repeat the election is a dramatic concession to these protests and confirmation that Mexico is now being run under new rules. This change is the counterpart of the equally sweeping improvements that the Salinas government is imposing on the economy, opening it up to world competition and breaking up traditions of monopoly and patronage.

In many respects, Mexico is following the example of Spain, which, since the death of Franco, has turned itself into a stable democracy. It has made the transition peacefully — just as Mexico is doing.

These two countries are encouraging precedents for Eastern Europe as it now embarks on the same transition. It tells you something about late-model communism that the Polish economy in the 1980s had a good deal in common with fascist Spain's. Spaniards' incomes are now, on average, more than four times Mexicans', and Mexico is now slightly richer, per capita, than Poland.

Mexico is luckier in several other important respects. It does not have the collapsing Soviet economy on its border, and its people seem to have less anxiety about the journey ahead of them. But the parallels among these countries' reforms are well understood in Eastern Europe, and Mexico's successes may produce benefits for more than Mexicans.

— THE WASHINGTON POST.

Other Comment

A New Start for Cambodia

"The war is over," proclaimed Prince Norodom Sihanouk [last week] at yet another meeting between the warring Cambodian factions. If true, it's about time. Might Cambodia have a chance to return to the golden age it enjoyed under the prince? A 471-page report on Cambodia, commissioned by the Pentagon in 1959, casts doubt on just how gilded that age was. "Khmers are indifferent farmers, incapable traders, uninspired fishermen, unreliable laborers," it said. Soldiers behaved badly and had poor officers. The prince's best rejoinder could be that, imperfect as his reign may have been until his overthrow in 1970, it was a lot better than anything that has come since.

— The Economist (London).

Some might argue the price of peace has been the legitimizing of the murderous Khmer Rouge. But the Supreme National Council embraced the Khmer Rouge only to contain and disarm its fighters.

— Los Angeles Times.

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OPINION

Help the Soviets — the Price of Indifference Is Too Great

By Robert E. Hunter

WASHINGTON — On Aug. 19 and 20, many people outside the Soviet Union believed that the coup would succeed. That period became a realistic "war game" — a laboratory for judging the consequences of a hard-liners' victory, however short-lived. What happened was instructive.

There was panic in Eastern Europe. From Poland southward, the specter rose of a huge influx of Soviet refugees. Turmoil in the Soviet Union would jeopardize the vital supply of raw materials, especially oil and gas, as well as the critical Soviet market that Eastern Europe cannot replace for years. And in regional states without a democratic heritage — Bulgaria, Romania, Albania — the resurgence of Soviet communism would bring dispossessed Communists streaming out of the woodwork.

During the brief life of the Soviet coup, defense stocks rose on Wall Street, pressures mounted for NATO to take on new burdens in

the East, and the European Community saw itself having to open its membership rolls, prematurely, to countries again at the mercy of Soviet developments.

In the Middle East, diplomacy from hostage releases to the planned Arab-Israeli peace conference went into limbo. Iraq and the Palestine Liberation Organization thought they saw their fortunes rise. There was renewed risk that the Soviets would restart the centuries-old East-West competition for influence in the region.

A further casualty of a successful coup would have been George Bush's New World Order. Even if the coup plotters were forced to reach out to the West, they would hardly provide active cooperation, and Soviet military power would again have to be reckoned with.

None of these fears came to pass — but not because of actions by the West, which was forced to stand by. Yet no one can guarantee that the Soviet Union is proof against events that may seriously threaten the interests of the West. We have been given fair warning.

Americans have been mesmerized by the Soviet revolution. But the common assumption remains that the United States neither can nor should do much to help. The Cold War is over; let the Soviet peoples struggle for their own future. After all, until the coup attempt, the Soviet strategic retreat had been a "free good": It took place without a Western commitment to reciprocate and was prompted primarily by domestic needs.

As early as 1986, Mikhail Gorbachev saw that he could save his country only through radical surgery. The domestic results were glasnost and perestroika. The foreign policy result was the most profound strategic retreat ever carried out in peacetime. The Soviet East European buffer had become excess baggage.

Mr. Gorbachev's Soviet Union has also withdrawn from overseas ventures, save Fidel Castro's Cuba — which after the failed coup will rot on the vine. Thus the United States has been able to achieve a host of objectives, from free elections in Nicaragua to a five-power agreement on Cambodia. Most dramatically, Moscow gave Washington a free hand in pummeling Iraq, in the process seeming to show the world that U.S. weapons work and the Soviets' arms do not.

For this cornucopia of achievements, the United States has given very little. For two years, George Bush has propped up Mr. Gorbachev politically, entertaining him in Washington, negotiating arms control agreements and orchestrating a series of international meetings that confer diplomatic legitimacy on the Soviet Union that it can no longer sustain on its own. But Mr. Bush has not responded to Mr. Gorbachev's appeals for Western help. And the United States persuaded its partners to take a similar approach, though Germany, France and Italy were inclined to be forthcoming.

Now, following the coup, the debate about Western help has resumed. Questions of efficiency are key: Can economic aid be spent wisely and, if so, who is best qualified to receive it, the "center" or the republics?

But the United States must also make broader strategic calculations. Arguing against a more activist strategy is that the coup reinforced the lesson that the Cold War is truly over. Any doubts should have been dispelled by what happened — or rather by what did not happen: Never during the three-day struggle did the plotters suggest a renewal of U.S.-Soviet confrontation. Instead they hastened to signal their understanding that, by dismantling the Soviet external empire and the Soviet economy, Mr. Gorbachev had provided no choice for any Soviet leader but to reach out to the West.

Nor are the American people in a temper to make new financial commitments. The United States now finds itself with the military weapons that shaped the past but with inadequate economic strength to shape the future. During the 1980s, an administration bent on reducing government joined Congress in piling up deficits and disinvesting in the economic tools needed to complete in the 1990s.

Thus, even if the 1990 budget agreement permitted the administration to shift money

Western statesmen should be overruling Western accountants.

from defense (it does not), or if the president and the Congress were inclined to risk deeper deficits in an election year (they are not), U.S. strength might be better served through domestic investments in education, infrastructure, research and industrial competitiveness than in helping the Soviet Union and the republics surmount their troubles.

If this were the whole story, then the case for the United States essentially ignoring what happens from the Baltics to the Bering Sea would be complete. But much more is at stake.

Despite the recent triumph by the peoples of the Soviet Union, it would be rash to predict that economic crisis or even collapse can be avoided — rash to ignore the lessons of Aug. 19-21. It would be equally rash to argue that there will be no further hint of dictatorship, repression or conflict in the Soviet Union. The Yugoslav civil war and the Armenian-Azerbaijani clashes are the harbingers.

If the United States heeds this warning, it will first end its relative indifference to Eastern Europe, which, since the Berlin Wall fell, has received only $1.5 billion in American — a tiny fraction of the more than $2 trillion the United States spent on containing Soviet power on the Continent. That parsimony is now revealed as strategic folly.

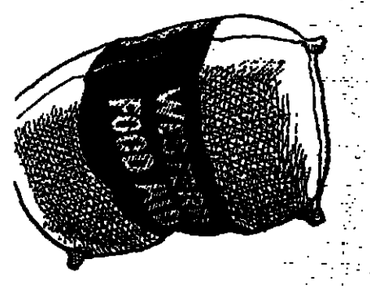
Trade, aid and investment, both public and private, will not solve all the region's problems in developing democracy, building market economies and avoiding the ravages of ethnic and regional strife. But throwing an economic lifeline to Eastern Europe is a necessary condition of sheltering it and the West against harsh winds from the East.

Helping the Soviet Union and its constituent republics is more problematic, both in opportunities and results. But events there should cause Western statesmen to overrule Western accountants. The means by which the West chooses to engage the Soviets in the global economy are less important than understanding that we cannot escape the consequences of cataclysmic economic failure, that the risk of "wasting" some money now could pale against the costs of doing nothing. A $10 billion Democracy Fund for training, education, food credits and stimulating investment in the Soviet republics — a trifling amount compared to the U.S. military budget — could have a major payoff in terms of hope sustained.

The final argument for the United States to hold back is that others should act, especially Europeans fated by geography to live with the Soviet Union. No doubt America should not undertake new burdens alone, but the price of indifference is also paid in lost leadership.

Everywhere, statesmen are watching to see what the United States will do in face of a Soviet revolution that, more than anything else, will shape the world for the foreseeable future. Whether America should choose to continue being a global leader is not a theoretical question to be decided later; it will be decided by what George Bush elects to do in the coming weeks.

The writer is vice president for regional programs and director of European studies at the Center for Strategic and International Studies, in Washington. He contributed this comment to The Washington Post.



A U.S. Turnaround? Keep Waiting

By Hobart Rowen

WASHINGTON — The skeptics about the American economy were right, and the optimists — including high administration and some Federal Reserve Board officials — were wrong. The economy, if one judges by the revised gross national product data for the second quarter, is still in recession, not yet edging its way out of it.

The leading business organizations, including the Chamber of Commerce and the National Association of Manufacturers, called the shots almost precisely — but were hooted down as naysayers by many leading academics.

In any case, the ongoing debate on the precise timing of the recession's end misses a more important point. As Larry Hunter, deputy chief economist for the Chamber of Commerce, said: "We are in a long-run economic decline. The economy is not growing fast enough to get us back to recent growth peaks. That means we have suffered a permanent reduction in our standard of living since 1988."

The revised second quarter numbers show that GNP shrank at an annual rate of 0.1 percent, the third quarterly decline in a row. The preliminary data, cheered at the time by the administration, showed an expansion of 0.4 percent.

Commerce Secretary Robert Mosbacher was "not thrilled" with the revised outlook. "I think what we're seeing is a slower turnaround than we expected," he said. "But I don't see anything to suggest that we're not turning around." His prediction for the quarter that began in July: up 2 percent or a bit more.

The new report does not reveal dramatic changes: It does not portend an economy falling into deep depression, although the failure of consumer spending to pick up is disturbing. Moreover, because inventory accumulation is probably gathering force, the result in the

There are no signs of a solid recovery.

current quarter could be positive, as Mr. Mosbacher predicted.

But there are no signs anywhere on the horizon of a solid recovery that would return the country to its performance levels of the late 1980s. And as Mr. Hunter noted, one has to go back three years to find a three-month period in which the economy grew more than 2 percent.

He estimated that the sluggishness in the economy since the second quarter of 1988, combined with a future recovery rate of no more than 3 percent (the optimists' highest guess), means that there will have been a cumulative loss of real GNP by the end of 1992 of $2.8 trillion.

Jerry Jasinowski, president of the manufacturers association, agrees that the outlook is for sluggish growth over the next several quarters, with the second half of the year averaging a gain of 2.5 percent.

"But that would be a very poor recovery, only about one-third of the normal bounce-back" of 6 percent or more, he said.

"There will be no recovery in jobs, because all manufacturers are looking at their long-term competitive position, which means they are struggling to cut costs." Companies that have cut payrolls "won't be hiring," he added, "and other firms will cut jobs further."

Administration defenders say that recovery rates should be expected to be less dramatic because the recession was so "shallow." They used to say "short and shallow." But the downturn, according to some experts, has lasted a year.

How should policy-makers address this grim picture? President George Bush has no policy to cope with recession or sluggish recovery, except to urge the Fed to ease monetary restraints, and demand that Germany, which has embarked on higher interest rates, reverse its course. The Democratic opposition is equally out to lunch: It won't even push the president to make extended unemployment benefits a reality.

In conducting policy, the Fed for too long has had to fight against the influence of many of its governors and Fed bank presidents who fear that "excessive" real growth breeds inflation. Yet, there are few discernible threats of inflation.

The Fed must lower interest rates further, and expand the growth of the money supply, which is falling below its own targets. It is time for the Fed chairman, Alan Greenspan, to exert bolder leadership. With fiscal policy neutered by last year's budget agreement, he is in charge of the only (potential) anti-recession, pro-recovery game in town.

The Washington Post.

The Weapons of Bigotry Can Cut in Many Ways

By A. M. Rosenthal

NEW YORK — The anti-Semitic outrages of Crown Heights, in Brooklyn, are aimed at the Jews of only one neighborhood in one city — for the moment. But American Jews who do not understand that the same kind of political thugs will do their best now to lead the same kind of street thugs to fire Jewish property and break Jewish bones in other cities are blind to reality, deaf to history — and suicidal.

They are matched in self-destructiveness by those influential black Americans — politicians, clergy, businessmen — who are disgusted by Crown Heights but stand aloof. They either do not understand or are not willing to say that Crown Heights can do more damage to blacks than to Jews.

Have they already forgotten that the weapons the black pogromists of Crown Heights use against Jews are precisely the weapons white pogromists in the South used against blacks?

First, the cooking up or blowing up of a grievance against a minority. Then the stoking of mob madness with the idea that a civic grievance true or imagined can justify violence. Then dehumanization and demonization by vile racial epithet, ax handle parades and screams for lynch laws inevitably followed by beatings, arson, killing.

Can black Americans not really see that the legitimization by silence of these weapons when used by black bigots against Jews can and will be used by white bigots to justify using them against blacks? And meanwhile the world watches and sees in a black neighborhood of America the one thing that so many people everywhere hate and fear most — terrorism, and out in the streets.

But nobody has very much to be proud of. The press treats it all as if it were some kind of cultural clash between a poverty-ridden people fed up with life and a more powerful, prosperous and unfortunately peculiar bunch of stuck-up neighbors — very sad, but understandable. No — it is an anti-Semitic pogrom.

Television and some of the newspapers treat the hate peddlers who come running, or crawling, whenever there is a racial problem as if they were at least as important as the mayor. It is one thing to report on the sayings and doings of these political thugs. It is entirely another to elevate these people into respectability and magnify their status in society. Journalists who do not know the difference are in the wrong business. And if the mayor or his police commissioner did not order the police to stand by and do little while the rioters rampaged that first couple of days, as police officers charge, please tell us who did.

Some Jewish organizations acted as if Crown Heights did not quite concern them. Their usually ferocious faxes were either silent or blurped out diplomatically balanced condolences to all concerned.

Actions can be taken to prevent other anti-Semitic outrages — the same actions that were taken to stop anti-black outrages. Most important is to get it across that using grievances real or imagined as an excuse for violence will not be tolerated — not by black society or white, not by the press, not by City Hall, not now, not ever. Violence should be met immediately by effective police action and then by all available legal punishment of the rioters and their manipulators.

Talks yes, meetings among blacks, Jews and other whites certainly — but they should be only among those who believe in the compact of society against civic violence. Meeting with the political thugs is useless and only strengthens them to lead the next riot. Political and social ostracism can be an effective weapon against them and their apologists. It would show their followers that they are balloons full of poison gas, but not political power.

Now the political thugs are out in Crown Heights distributing leaflets calling on black "heroes" to keep fighting the Hasidim and the police in the streets, urging them on to blood and shame. These are the real enemies of the American blacks, not those strange people in the strange clothes.

The New York Times.

To Spread the 'Silent Revolution'

By Arjun K. Sengupta

BRUSSELS — There has been an upheaval in the economic thinking and policy-making of most developing countries in the last few years — a "silent revolution," in the words of Michel Camdessus, managing director of the International Monetary Fund. Restrictive, insular regimes have been giving way to more liberal, market-oriented, outward-looking economies.

Most of them are carrying out their economic reforms under "adjustment programs" supported by the IMF, the World Bank and other international agencies. Some 30 African countries follow such programs with the IMF. In all, more than two-thirds of developing countries are applying "Fund discipline" — adopting policy packages that meet IMF standards.

But the history of such efforts in the developing countries is full of examples of failure. Sometimes, unforeseen developments have pushed the programs off track. More often, the social costs of adjustment have proved too severe. Exports often did not increase as projected, nor was debt reduced. And aid did not materialize as promised to help the authorities see the light at the end of the tunnel.

The developing countries' job would have been much easier if some multilateral mechanism, or compact, had existed to support them.

The idea of multilateral compacts follows from the guiding principles of the Bretton Woods institutions — symmetry, reciprocity and balanced obligations. Removal of payments deficits in some countries would require reduction of surpluses in others. The effectiveness of one country's monetary and fiscal policies depends on policies of others.

So the developing countries have argued that when some of them adopt radical adjustment programs in consultation with the international agencies, the industrial countries should supply the required help in cash, credit and market access.

At an OECD conference in 1989, Foreign Minister Thorvald Stoltenberg of the Netherlands proposed "a system of development contracts" for financing medium- and long-term development plans. For an adjustment program, the scope of the multilateral compact could be more modest, based on an understanding between the major industrial countries, international agencies and the country carrying out the program.

If that country pursued all the policies in good faith, the other parties would support it with the necessary policy and financial assistance. There would be a mechanism of consultation between the parties to assess the requirements of assistance.

If implementation slackened or circumstances changed unexpectedly, the amount of assistance might also change. Conversely, if the level of assistance was inadequate and supporting policies could not compensate for that inadequacy, the design of the programs or the timing of their implementation might have to be altered.

The IMF tried this flexible approach for countries that were in arrears with it. Once these countries adopted IMF-monitored adjustment programs, support groups of the donor countries and other multilateral agencies were to be formed to assist them. But these experiments were somewhat halting. The countries that were in arrears had limited capacities for carrying out reforms. And, under their charters, the international agencies could not assist countries until they had cleared their arrears.

Still, in the case of normal adjustment programs, this approach could be successful. The multilateral support groups could review the efforts of adjusting countries, assist them with their difficulties and provide guidance to help keep them on track.

Countries performing well would have incentives to continue doing so, while laggards would have reasons to rise to the challenge of reform.

The writer, Indian ambassador to the European Community, Belgium and Luxembourg, was an IMF executive director from 1985 to 1988. He contributed this view to the International Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: The Republic at 21

PARIS — The French Republic attains its majority to-day [Sept. 4]. Precisely twenty-one years ago, a Republican Government was proclaimed at the Hotel de Ville, and it has lived longer than any other form of government in France since the Revolution of 1789. It has survived many serious errors and may now be regarded as firmly established. Every believer in Republican government will offer his cordial congratulations.

1916: Note to Greece

ATHENS — The three Ministers of the Protecting Powers, France, Great Britain and Russia, yesterday [Sept. 2] gave M. Zaimis, the Greek Premier, a Note with the following demands: 1. The control of the said Powers of the Posts and Telegraphs. 2. The immediate removal of Baron von Schenk and all the foreign agents of corruption and espionage. 3. The taking of measures against Greek subjects who may be guilty of complicity in acts of corruption or espionage. No time limit has been fixed, but pressure of the Allied fleet makes it evident that the reply must not be long delayed. M. Zaimis made it understood that his Government would adopt a conciliatory attitude.

1941: Invitation Denied

WASHINGTON — [From our New York edition:] The report that Premier Prince Fumimaro Konoye of Japan had proposed to meet President Roosevelt aboard a Japanese warship somewhere in the Pacific in the Herald Tribune today [Sept. 3] stirred intense interest in the capital as negotiations with Japan appeared to be nearing a breakdown. But, Stephen T. Early, the White House Secretary, said later in a press conference: "The President has no such invitation. The only plan the President has involving a trip on the water is a cruise from Annapolis on Chesapeake Bay and on the Potomac River."

OPINION

Only Heroes Need Apply For This History Grinder

By Howard Stringer

NEW YORK — It has been said that history is the biography of heroes, but what hero can ultimately survive the age of information and mass media? Mikhail Gorbachev is already yesterday's man, while Boris Yeltsin, the president of the Russian Republic, has gone from boor to giant to autocrat in less time than it once took for an ocean liner to cross the Atlantic.

Past or present, no hero is safe, because after him comes the deluge — of words. So it is not surprising that as preparations get under way to celebrate the Columbus quincentennial, revisionists are cheerfully judging his accomplishments as if he were alive.

Today Columbus is just another vicious slaver and a mediocre sailor. As for his patrons, King Ferdinand and Queen Isabella of Spain, they were a couple of Catholic fundamentalists, for whom global exploration represented a time-out from their favorite spectator sport, the Spanish Inquisition.

No character trait must go unpunished: It might have been that King Henry VIII, born the year before Columbus ran aground, could have claimed credit for instigating the English Reformation, the independence of Parliament and British naval supremacy.

But if there had been a Tudor tabloid the king would never have survived the publicity surrounding his overenthusiastic search for the perfect queen. His penchant for divorce by decapitation would have labeled him a serial killer.

One of his successors, Queen Elizabeth I, might have been treated more kindly by today's standards. She was, after all, the most powerful woman on earth. Of course a queen, by definition, probably could not be a feminist, because equality was far from any monarch's mind, and it is doubtful that Elizabeth was truly the Virgin Queen.

What would almost certainly have brought her down was her decision to order the execution of her rival, Mary, Queen of Scots. Elizabeth the Great would thus in Tudor headlines have become the Lizzie Borden of monarchs.

And what about the Queen's favorite sailor, Sir Francis Drake, the Columbus of Devon. A nautical genius to some, to headline writers he would have been a terrorist and pyromaniac who, on the Spanish Main, skimmed a greater share of international currency than the BCCI.

The silly season gets sillier. There aren't enough personalities even in history to survive all of today's inquisitors.

That would be fine, if investigations were accompanied with a touch of humility and a sense of humor. Today anyone daring to enter public life must believe he or she could survive the experience. That demands an enormous ego, which itself invites destruction.

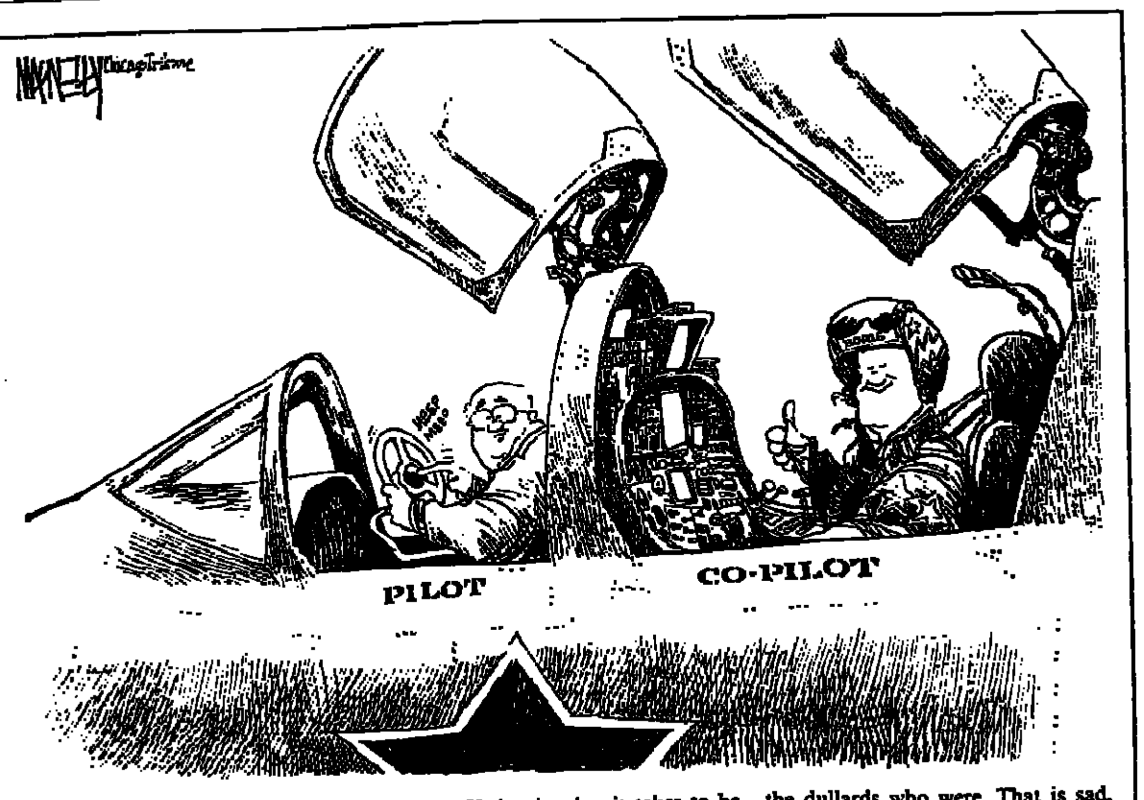
In the 1990s we seem to want our leaders to be asexual, atypical and without intellectual or personal histories. If that is what it takes to get elected in 1992, then few Democrats are likely to admit to being qualified for the presidency. If that is what it takes to be appointed to the Supreme Court, candidates for the job are more likely to find those qualifications a handicap.

We seem to be looking for a mythical Sir Galahad and rejecting Sir Lancelot, forgetting that Sir Galahad, pure or not, was probably a self-obsessed bore.

Future historians may have to write about the leaders and heroes who might have been — as well as about all the dullards who were. That is sad, possibly even tragic.

But at least let's leave the heroes of yesterday where they belong, in historical context, hacking and hewing their way toward a suddenly ungrateful and ungenerous 20th century.

The writer is president of the CBS Broadcast Group. He contributed this comment to The New York Times.



For the American Woman, No Time to Fear the Cause

By Susan Jane Gilman

ANN ARBOR, Michigan — I cannot tell you how many times I've heard women couch their opinions in phrases like, "Well, I'm not a feminist or anything, but we do deserve equal rights"; or, "I don't think it's fair that women earn only 69 cents to the men's dollar, but it's not like I'm a feminist ..."

Although feminism is, by definition, the theory of the political, economic and social equality of the sexes, it has become abused and distorted. Fearing that feminism means being unfeminine, antimen and ultimately alone, many women have distanced themselves from it.

MEANWHILE

Feminism seems to present a social equivalent of Sophie's choice: Which will we let die — our heart or our mind, our attractiveness or our independence? We want self-determination, but we also want love and intimacy in our lives. None of this is unreasonable.

For this reason it does not surprise me that American women are still reluctant to see themselves as a political force. More of us are of voting age than men, but we have yet to exercise this power in a national election. We have the numbers to make job discrimination or child care the primary issues in a campaign by threatening not to vote for the candidate who does not support them. Yet we don't.

Millions of women voted for both Ronald Reagan and George Bush and for countless other politicians and laws dedicated to restricting our freedoms. Only the threat to abortion has seemed to galvanize some of us — and this on both sides of the issue.

Women have argued time and again, "Why should we regard ourselves on the basis of our gender, as women first, when as human beings so many other issues concern us?" Because as much as we insist we are more than wombs and homemakers we are still regarded primarily as such by politicians and legislators.

We can delude ourselves, but one look at recent legislation — the Louisiana abortion bill, the president's veto of the Family Leave Act — confirms our status. If we allow such policies to be implemented we will have even less power to influence those things that concern us beyond "women's issues."

We would benefit by looking to the National Rifle Association. Although it supports highly unpopular ideas — that there should be absolutely no restrictions on semiautomatic weapons, for example — it gets plenty of political support for its interests.

How? The NRA has a clear idea of what is important to its members. It then targets those issues for unwavering attention and money. Simply put, if a politician believes in gun control, the NRA is not interested. It will throw all its power behind the candidate who does not.

Members of the NRA don't get caught up in trying to prove to the rest of the world that they are not just gun nuts. And despite this, they have managed to become one of America's most powerful interest groups.

We women have got to follow suit in three areas: equal pay and opportunity, control over our own bodies and child care. These issues cut across race and class. Any woman can become pregnant. Everyone wants equal pay. Most mothers are worried about securing adequate child care and parental leave.

Moreover, we need to improve the way we communicate. Currently, the universities are the hotbed for feminist discourse. Yet much of this discourse has become irrelevant to everyday life: Try telling a mother on welfare or a harried secretary that she is a victim of the unconscious processes of phallocentric language.

If women are uncomfortable with the connotations of feminism it is up to us to stop perpetuating the stereotypes.

In the 1988 Olympics Florence Griffith Joyner dressed in lace running tights. At the time I remember thinking this was pathetic. Why couldn't she just run, without tempering her strength with frivolous legwear? But, in an ideal world, Griffith Joyner would not be judged on anything but athletic ability. Until this world is created, what a woman looks like is still of major importance.

Perhaps she decided to prove that the incongruous was not the irreconcilable, that power could be combined with femininity. At any rate, her style clearly did not compromise her running. She won.

Ms. Gilman is in the graduate writing program at the University of Michigan. This was adapted by The New York Times from an article that appeared in NY Perspectives.

LETTERS TO THE EDITOR

Yugoslavia: Appeals and Fears Amid the Strife

The long-term solution is clear. Yugoslavia cannot be allowed to divide into independent republics, nor can Europe tolerate changes in borders through violence. Such would encourage other regions struggling for independence and would be the signal to start wars of liberation across Europe.

The best answer would be to grant more regional and political autonomy within a federation having a central government. What must be guaranteed is not so much the borders between regions but the same basic rights and opportunities for all regardless of where he or she lives.

This is not utopian: One need only look at the United States. With the European Community abandoning internal borders, there is no reason to permit border wars in other parts of Europe.

HYLKE TROMP.
Groningen, Netherlands.

The EC-brokered agreement signed Monday in Belgrade under the auspices of Foreign Minister Hans van den Broek of the Netherlands aroused fresh hopes and great respect for the European Community's peace efforts in Croatia. Unfortunately, although no agreement can be reached without it, Croatia does not hold the keys of peace in this war, imposed on it by the Serbians. Croatia now awaits the first signs that the attacks will stop and that the occupation forces will withdraw from its villages and towns.

We call on all the countries of Europe and the world not to forget us. Delaying recognition of Croatia and Slovenia only causes further victims, more aggression. This tragedy can be stopped.

MISLAV JEZIC,
President.
Croatian Pan-European Union.
Zagreb, Yugoslavia.

There are several good reasons why Slovenia should become a neutral and demilitarized state under international protection. Situated in the center of Europe and on the northern edge of the turbulent Balkans, it is well placed to exert a calming influence on the area and ultimately to become a catalyst of the integration of the Balkans with Europe.

To Slovenes, the way ahead is clear. First, a peaceful breaking of the artificial bonds that prevent our integration into European society. Then an upswing in cooperation between the entire Balkan area and Europe, the United States and other developed countries. In the end the Balkans, so long a byword for strife, could become a symbol of peace.

JOZE KRASOVEC.
Ljubljana, Yugoslavia.

Some people fear that small, breakaway countries will become economic basket cases. But consider what sort of basket cases would result if civil war were to break out. And size is not part of the equation. If Luxembourg can exist in Europe, why not Slovenia? A nation should be measured by the strength of its culture and its political cohesion.

Are we going to ignore self-determination for fear of fracturing existing borders that are now clearly out of step with history and with the New World Order, risking civil wars? Better to seek peace through the natural metamorphosis of frontiers and cultural evolution.

PETER B. MARTIN.
Valprionde, France.

Yugoslavia represents the forced marriage of "states" that have nothing in common except mutual hatreds. It would be to the advantage of all for these "states" to become separate entities in the European Community.

GERALD C. HARDY.
Manchester, Connecticut.

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b Abacus Guart.Fd. Mar 94	$	8.93
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ABC INVESTMENT & SERVICES CO (E.C.)		
m ABC Futures Fund Ltd	$	108.91
ABN BANK 1.0.88, P.O. Box 669, Amsterdam		
w ABN-Aandelenfonds	Fl	81.71
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w Asian Tigers Fund	$	31.07
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d AIG Amer. Eq. Trust	$	26.9086
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d Global	$	135.16
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m Alpha Europe Fund	Ecu	239.44
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m Alpha Neutral	$	100.49
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m Alpha Spec. Situation Fd	$	319.67
m Alpha Tilldale Fund	$	129.26
m Curran-Alpha Hlth Care Fd	$	299.27
w Helsei Japan Fund	Y	12989.00
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w IPNA - 3	$	530.00
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w The Siam Fund	$	20.55
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w Universal Eurosec Ecu	Ecu	99.04
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w Universal Intelbond FF A	FF	107.47
w Universal Intelbond FF B	FF	117.90
w Universal Intelsec $ A	$	14.89
w Universal Intelsec $ B	$	14.25
BEARBULL		
w BB Forex Ltd	$	1097.10
w BB Futures Ltd	$	1032.34
w BB Global BEF	BF	846.80
w BB Global Ltd CHF	SF	8.87
w BB Global Ltd FRF	FF	98.82
BNP INTERFUNDS		
BNP LUXEMBOURG		
w Interbond Fund	$	224.97
w Interbelgian	BF	57716.00
w Intereco Fund A	Ecu	283.57
w Intereco Fund B	Ecu	1893.39
INTER CASH		
f France Capital	FF	13214.02
f France Monetaire	FF	11927.84
f France Securite	FF	13946.95
f Inter Cash DM	DM	2327.72
f Inter Cash Ecu	Ecu	1548.72
f Inter Cash FRF	FF	16212.32
f Inter Cash GBP	£	1222.69
f Inter Cash US$	$	1143.98
f Inter Cash Yen	Y	154414.00
INTER OPTIMUM		
w BEF/LUF	BF	79717.00
w Multidevises DM	DM	2308.73
w US$	$	1107.86
w FRF	FF	11753.87
INTER STRATEGIE		
w France	FF	10080.08
w Europe du Nord	£	1077.23
w Europe du Centre	DM	2126.93
w Europe du Sud	Ecu	1813.30
w Japan	Y	128504.00
w Amerique du Nord	$	1191.07
w Sud-Est Asiatique	$	852.85
BNP JERSEY		
INTER CURRENCY		
w DM	DM	25.4999
w GBP	£	13.9637
w US$	$	12.4976
INTER EQUITY		
w Australia Class	$	18.19
w European Class	$	9.55
w French Offer	$	16.29
w North American Offer	$	12.91
w Pacific Offer	$	17.20
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.64
d Non-$ Money Market	DM	25.53
d $ Bond	$	15.27
d Non-$ Bond	DM	34.10
d European Equities	$	9.82
d Global Equity	$	17.58
d Global Bond	$	15.73
d Global Bond & Equity	$	15.41
d Pacific Equities	$	10.54
d Prec. Mets / Min. Secs	$	5.22
CAISSE CENTRALE DES BANQUES POP.		
w Fructilux Actions Euro	Ecu	1216.47
w Fructilux Actions Fses	FF	7148.96
d Fructilux Court Terme	FF	6845.51
d Fructilux Oblig. Euro	Ecu	1249.54
d Fructilux Oblig. Fses	FF	6754.89
CALLANDER		
w Callander Emer. Growth	$	140.68
w Callander F-Asset	$	99.30
w Callander F-Austria	AS	1376.11
w Callander F-Spanish	Pta	8557.80
w Callander Swiss Growth	SF	132.61
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	95.83
w Capital Italia SA	$	34.88
CDC INTERNATIONAL		
w CFI Court Terme	FF	141713.94
w CFI Long Terme	FF	1237532.09
CIC GROUP		
d Obilcic Court Terme	FF	13477.91
d Obilcic Monetaire	FF	13532.84
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian $	$	1165.62
d Citinvest Guardian Euro	Ecu	1179.74
d Citinvest Mngd Growth	$	1249.63
d Citinvest Mngd Grth Euro	Ecu	1110.17
d Citinvest Selector	$	972.26
d Citicurrencies US$	$	1495.31
d Citicurrencies Managed	$	129.59
d Citicurrencies STG	£	133.78
d Citicurrencies DEM	DM	117.44
d Citicurrencies YEN	Y	11288.00
d Citiport N.A. Equity	$	204.98
d Citiport Japan Equity	Y	5700.00
d Citiport UK Equity	£	121.73
d Citiport IAPEC	$	142.31
d Citiport Cont. Euro. Equity	Ecu	136.47
d Citiport Eamec	$	91.44
d Citiport German	DM	82.38
d Citiport Swiss	SF	91.50
d Citiport French Equity	FF	1141.95
d Citiport N.A. $ Bond	$	132.49
d Citiport Euro Bond	Ecu	119.84
d Citiport Pacific Bond	Y	11735.00
CITITRUST		
w US $ Equities	$	236.06238
w US $ Bonds	$	14.29471
w US $ Money Market	$	14.42225
w Citilond	$	994.91522
w Citiperformance Ptfl A	$	18.54290
w Citiperformance Ptfl B	$	11.36850
m The Good Earth Fund	$	13.23961
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
w Bond : Dollar Med. Term	$	10.69 *
w Bond : Ecu Multicurr.	Ecu	10.43 *
w Equity : United Kingdom	£	8.34 *
CREDIT AGRICOLE : MOSAIS		
d Actions Int'l Diversifiees	FF	111.07
d Actions Nord-Americaines	$	19.79
d Actions Japonaises	Y	1928.47
d Actions Anglaises	£	12.69
d Actions Allemandes	DM	33.78
d Actions Francaises	FF	111.57
d Actions Esp. & Port.	Pta	2457.90
d Actions Italiennes	Lit	27610.17
d Actions Bassin Med.	Ecu	17.51
d Actions Bassin Pacifique	$	15.16
d Actions Europeennes	Ecu	16.09
d Actions Agro-Aliment.	FF	112.94
d Actions Sect. Comm.	FF	104.25
d Oblig Int'l Diversifiees	FF	114.25
d Oblig Nord-Americaines	$	16.43
d Oblig Japonaises	Y	2088.96
d Oblig Anglaises	£	10.96
d Oblig Allemandes	DM	31.97
d Oblig Francaises	FF	116.42
d Oblig Esp. & Port.	Pta	2260.67
d Oblig Italiennes	Lit	27173.49
d Oblig Europeennes	Ecu	17.31
d Oblig Haut Rendement	FF	17.41
d Oblig Int'l Div Sensib Red	FF	113.18
d Oblig Convert. Intern.	FF	113.42
d Court Terme Ecu	Ecu	17.58
d Court Terme US$	$	16.78
d Court Terme FF	FF	114.60
CREDIT COMMERCIAL de FRANCE		
w CM Actibonds	$	37.18
w CM Global Growth	$	9.85
w Elysees Monetaire	FF	71417.15
w Europe Prest. Fund A	Ecu	9.59
w Europe Prest. Fund B	Ecu	11.64
CREDIT SUISSE		
d CSF Bonds	SF	75.875
d Bond Valor Swf	SF	96.874
d Bond Valor US - Dollar	$	119.819
d Bond Valor D - Mark	DM	104.833
d Bond Valor Yen	Y	9735.935
d Bond Valor £ Sterling	£	101.244
d Convert Valor Swf	SF	141.846
d Convert Valor US - Dollar	$	191.920
d CSF International	SF	128.716
d Actions Suisses	SF	556.767
d Europa - Valor	SF	216.543
d Energie - Valor	SF	154.833
d Conasec	SF	543.216
d Ussec	SF	771.383
d Pacific - Valor	SF	134.690
d CS Gold Valor	$	107.189
d CS Tiger Fund	$	603.464
d CS Ecu Bond A	Ecu	101.881
d CS Ecu Bond B	Ecu	137.572
d CS Gulden Bond A	Fl	96.142
d CS Gulden Bond B	Fl	119.965
d CS Hispano Iberia Fd A	Pta	23822.700
d CS Hispano Iberia Fd B	Pta	24431.500
d CS Euro Finance Fd A	DM	227.575
d CS Euro Finance Fd B	DM	227.575
d CS Prime Bond A	DM	91.615
d CS Prime Bond B	DM	118.486
d CS Europa Bond A	DM	250.928
d CS Europa Bond B	DM	302.580
d CS Fixed I SF 7% 1/96	SF	105.121
d CS Fixed I DM 8% 1/96	DM	105.673
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	106.848
d CS Euro Blue Chips A	DM	249.800
d CS Euro Blue Chips B	DM	254.141
d CS Short-T. Bond $ A	$	103.727
d CS Short-T. Bond $ B	$	134.139
d CS Short-T. Bond DM A	DM	98.412
d CS Short-T. Bond DM B	DM	123.458
d CS Money Market Fd $	$	1635.982
d CS Money Market Fd DM	DM	1429.403
d CS Money Market Fd £	£	1935.284
d CS Money Market Fd Yen	Y	131772.680
d CS Money Market Fd C$	C$	1114.821
d CS Money Market Fd Ecu	Ecu	1106.771
d CS Oeko - protec A	DM	280.480
d CS North American Fd A/B	$	202.317
d CS UK Fund A/B	£	183.943
d CS France Fund A/B	FF	1010.922
CSFB FUND MGMT Ltd (0481-713996)		
PB122, St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd	$	944.58
DIT INVESTMENT FFM		
d Concentra +	DM	46.14
d Int'l Rentenfond +	DM	78.49
EBC TRUST CO. (Jersey) Ltd		
1-3 Seale St, St Helier : 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	23.854
d Income	$	15.810
INTERNATIONAL INCOME FUND		
d Long Term	$	35.0140
d Short Term B (Accum)	$	0.5687
d Short Term B (Distr)	$	0.4053
ECU FUTURES PLC (44 71 225 3811)		
d Ecu Plc Omega Fund	$	1.26
d Ecu Plc Oil Fund	$	8.93
d Ecu Plc Royden Fund	$	1.15
EQUIFLEX LIMITED		
w Europe A	Fl	10.67
w North America A	Fl	10.99
EURO PACIFIC ADVISERS Ltd		
w Meteore	Y	104995.80
w Pacific Horizon Invt. Fd	$	2063.71
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Ptfl Hedged	$	11.62
d Balanced Ptfl Unhedged	$	11.70
d Conv. Securities Ptfl	$	8.46
d Discovery Fund	$	19.14
d Dollars Saving Trust	$	189.61
d Far East Fund	$	66.19
d Fid. Amer. Assets	$	162.83
m Fid. Amer. Values III Com	$	94.81
m Fid. Amer. Values IV	$	118820.00
d Fid. Australia Fund	$	16.31
d Frontier Fund	$	29.07
d Global Ind Fund	$	15.67
d Global Selection Fund	$	13.20
d International Fund	$	15.50
d New Europe Fund	$	9.17
d Orient Fund	$	181.90
d Pacific Fund	$	316.80
d Special Growth Fund	$	23.08
d World Fund	$	78.83
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd	$	1.58
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	108.25
w Gaia Hedge II	$	221.95
w Gaia Hedge III	$	41.53
w Gaia Swiss Franc Fd	SF	92.81
m Gaia Guaranteed CL I	$	74.33
m Gaia Guaranteed CL II	$	77.99
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel : 41-1-2516440		
d GAM (CH) Mondial	SF	1325.00
d GAM (CH) Pacific	SF	1983.00
d GAM (CH) America	SF	1814.00
d GAM (CH) Europe	SF	77.00
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	914.80
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American Fund	$	1.767
d Canadian Fund	C$	0.9019
d British Fund	£	2.675
d European Fund	DM	5.476
d Eastern European Fd	DM	4.123
d Asia Pacific Fund	$	2.135
d Japan Fund	Y	575.6
d Australasian Fund	£	0.3393
d Global Resources Fund	$	0.7457
d Emerging Markets Fund	$	1.151
d International Growth	$	3.038
d Sterling Bond	£	1.062 *
d Ecu Bond Fund	Ecu	0.9676
d International Bond	$	1.286
d Global Conv. Bond Fd	$	16.67
d US$ Deposit	$	1.025
d Sterling Deposit	£	1.001 *
d French Franc Deposit	FF	10.42
d Swiss Franc Deposit	SF	5.179
d DM Deposit	DM	5.285
d Yen Deposit	Y	517.5
d Austr. Dollar Deposit	AS	1.046
GARTMORE INDOSUEZ FUNDS 30/08/91		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.16
d Diverbond	$	2.57
d Dollar Bond	$	2.10
d European Bond	Ecu	1.06
d French Franc Bond	FF	10.09
d Global Bond	$	2.83
d Sterling Bond	£	1.80
EQUITY PORTFOLIOS		
d Developing Markets	$	2.32
d Europe	Ecu	1.12
d France	FF	10.16
d Germany	DM	4.88
d International	$	2.12
d Japan	Y	259.00
d Natural Resources	$	2.11
d North America	$	2.27
d Pacific	$	2.25
d Singapore/Malaysia	SG$	5.18
d Switzerland	SF	2.64
d United Kingdom	£	1.56
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.20
d Dollar Reserve	$	2.05
d French Franc Reserve	FF	10.41
d Sterling Reserve	£	1.06
d Yen Reserve	Y	267.00
GEFINOR FUNDS		
London : 071-4994171, Geneva : 41-22355530		
w East Investment Fund	$	792.74
w Scottish World Fund	£	217.9101
w State St. American	$	296.98
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	27.86
d Capital Rentinvest	$	143.07
d Rentinbel Distribution	LF	9634.00
d Rentinbel Capitalization	LF	12211.00
GENESEE FUND Ltd		
w (B) Genesee Short	$	75.84
w (C) Genesee Opportunity	$	117.05
w (E) Genesee Balanced	$	105.34
GLOBAL ASSET MANAGEMENT		
11 Athol St, Douglas, I.of Man 44-624-626037		
w GAM Arbitrage Inc	$	258.57
w GAM America Inc	$	280.13
w GAM Australia Inc	$	131.07
w GAM ASEAN Inc	$	180.81
w GAM Boston Inc	$	327.15
w GAM Selection Inc	$	415.57
w GAM European Inc	$	89.74
w GAM Europe Fund	$	76.93
w GAM Franc-Val Inc	SF	171.53
w GAM France Inc	FF	1495.74
w GAM Global Fund	$	106.88
w GAM High Yield Inc	$	103.77
w GAM Hong Kong Inc	$	252.51
w GAM International Inc	$	131.03
w GAM Japan Inc	$	615.89
w GAM North America Fund	$	123.14
w GAM Money Mkts $	$	101.12
w GAM Money Mkts Fd £	£	102.02
w GAM Money Mkts Fd SF	SF	101.34
w GAM Money Mkts Fd DM	DM	101.58
w GAM Money Mkts Fd Yen	Y	10105.00
w GAM Mltl-Mgr Fd Inc Allocs		113.34
w GAM Mltl-Mgr Fd IncGenEqs		113.95
w GAM Mltl-Mgr Fd Trading	$	115.19
w GAM Mltl-Mgr Deferred Cl	$	110.46
w GAM Pacific Basin Fund	$	128.68
w GAM Pacific Inc	$	548.21
w GAM Restr. Fund Inc	$	142.61
w GAM Singap-Malay Inc	$	236.38
w GAM Swiss Fr Spec Bd Fd	SF	97.51
w GAM Value Inc	$	102.11
w GAM Worldwide Inc	$	412.80
w GAM Tyche S.A. Class A	$	247.94
w GAM Univ. Spain Inc	SF	108.38
w GAM Univ. D-Mark Acc	DM	119.11
w GAM Univ. D-Mark Inc	DM	116.43
w GAM Univ. Dollar Acc	$	108.48
w GAM Univ. Dollar Inc	$	106.31
w GAM U.S. Inc	$	207.71
w GAM Whitehorn Fund Inc	$	161.83
w GAM UT Inc	£	433.25
w GAM Bond Fd Inc. US Ord	$	119.37
w GAM Bond Fd Inc. US Spe	$	147.28
w GAM Bond Fd Inc. SF	SF	82.34
w GAM Bond Fd Inc. Yen	Y	11940.00
w GAM Bond Fd Inc. DM	DM	93.24
w GAM Bond Fd Inc. £	£	116.98
w GAM Sterling Spec. Bd Fd	£	115.90
w GSAM Composite Inc	$	248.75
GT MANAGEMENT PLC (44 71 222 44 44)		
d G.T. ASEAN Fund	$	42.92
d G.T. Asia Fund	$	18.37
d G.T. Australia Fund	$	25.49
d G.T. Berry Japan Fund	$	26.76
w G.T. Biotech/Health Fd	$	19.77
w G.T. Bond Fund	$	16.81
d G.T. Deutschland Fund	$	11.84
d G.T. Dollar Fund	$	22.18
w G.T. Emerging Mkts Fd	$	11.79
w G.T. Euro Small Co Fd	$	31.36
d G.T. Europe Fund	$	31.76
w G.T. Global Small Co Fd	$	16.41
d G.T. Hong Kong Fund	$	34.97
d G.T. Honshu Pathfinder	$	11.25
w G.T. Investment Fund	$	15.37
w G.T. Japan OTC Stocks Fd	$	11.51
w G.T. Japan Small Co Fd	$	15.11
d G.T. Korea Fund	$	6.48
w G.T. Latin America Fd	$	12.99
w G.T. Newly Ind Countr Fd	$	28.49
r G.T. Technology Fund	$	43.91
d G.T. UK Small Companies	£	6.82
d G.T. US Small Companies	$	17.43
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
d Crossbow (Far East)	SF	15.13
d CSF (Balanced)	SF	41.63
d European Equity Fund	DM	18.83
d Int'l Bond Fund	$	13.85
d Int'l Currency US	$	27.98
d Int'l Currency US Mngd	$	29.78
d ITF Fd (Technology)	$	15.61
d O'seas Fd (N. America)	$	50.63
IAM, 2 Bd. Royal LUXEMBOURG		
d IAM Flagship Fund	Ecu	77.03
w IAM Bonds Fd-France A	FF	654.95
w IAM Bonds Fd-Allem. B	DM	221.30
w IAM Bonds Fd-Japon C	Y	10928.00
w IAM Bonds Fd Div. I	FF	504.60
w IAM Europe Luxe	Ecu	89.36
w IAM Europe du Sud	Ecu	85.40
INTERSELEX GROUP		
d Int. America Sicav	$	18.89
d Int. Belga Sicav	BF	2769.00
d Int. Europa Sicav	LF	6412.00
d Int. Pacific Sicav	$	98.89
d Int. World Distr. Sicav	$	94.55
INVESCO MIM INT'L, POB 271, Jersey		
Tel: 44 534 73114		
d Income Plus Fund	$	2.5050
d Maximum Income Fund	£	1.0300
d Dollar Mngd Curr	$	14.9100 *
d Dollar Mngd Ptfl	$	2.2120
d Sterling Mngd Ptfl	£	1.7520
d Pioneer Markets	£	3.2710
d UK Growth	£	1.2230
d Gold & Prec. Metals	£	0.8060
d Sterling Mngd Curr	£	17.8100
d Japan Dollar Perf. Fund	$	2.8840
d Jersey Gilt	£	8.1810 *
d Okasan Global Strat	$	17.0100
d Asia Super Growth Fund	$	12.8300
d Nippon Warrant Fund	$	5.5600
d Asia Tiger Warrant	$	1.5700
d European Warrant	$	2.2100
d Gtd. N.W. 1994	$	8.2800
PREMIER SELECT FUNDS		
d American Growth	$	5.2300
d American Enterprise	$	6.9400
d Asia Tiger Growth	$	5.3800
d Dollar Reserve	$	5.0700
d European Growth	$	4.6500
d European Enterprise	$	4.8100
d Global Emerging Markets	$	5.4700
d Global Growth	$	4.7600
d Nippon Enterprise	$	6.0200
d Nippon Growth	$	4.5500
d North American Warrant	$	6.4300
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	42.51
w Class B (Global Equity)	$	10.41
w Class C (Global Bond)	$	10.58
w Class D (Ecu Bond)	Ecu	10.49
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	21.03
d JF Far East Wrnt Tr.	$	8.75
d JF Glbl Conv. Tr.	$	11.09
d JF Hong Kong Trust	$	94.56
d JF Japan Sm. Co Tr.	Y	57428.00
d JF Japan Trust	Y	15767.00
d JF Malaysia Trust	$	8.89
d JF Pacific Inc. Tr.	$	79.36
d JF Thailand Trust	$	11.29
JOHN GOVETT MANT (I.O.M.) LTD		
Tel: 44-624 - 62 94 20		
w Govett Man. Futures	£	12.95
w Govett $ Gear. Curr	$	13.97
JULIUS BAER GROUP		
d Baerbond	SF	930.00
d Conbar	SF	1690.00
d D-Mark Baer Bond Fund	DM	1010.00
d Dollar Baer Bond Fund	$	1184.00
d Emerging Europe Fund	DM	111.50
d Equibaer America	$	2865.00
d Equibaer Europe	SF	1957.00
d Europe Bond Fund	Ecu	112.40
d Liquibaer	$	2053.00
d Multiadvisor Forex Fd	$	93787.00
d SFR - BAER	SF	1004.00
d Stockbar	SF	2115.00
d Swissbar	SF	2159.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1546.68
b Int'l Guaranteed Fund	$	1043.27
b Stonehenge Ltd	$	1271.69
b The Gbl Asset Alloc Fd Ltd	$	918.98
b The Krieger Curr. Fd Ltd	$	935.80
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	2.18
d Emerging Asia Fund	Ecu	1.73
d European Fund	Ecu	1.86
d International	Ecu	1.81
d Japanese Fund	Ecu	1.45
d Kansallis World Fund	FM	11.34
d North American Fund	Ecu	2.34
d Pacific Fund	Ecu	1.71
d Sicav Dollar Bond	$	1.81
d Sicav Intnl Bond	Ecu	1.94
d Sicav Sterling Bond	£	1.94
LATIN AMERICAN MANAGEMENT Co Ltd		
Tel : London 071 628 1234		
w Argentinian Invest Co Sicav	$	22.24
w Brazilian Invest Co Sicav	$	20.39
w Mexican Invest Co Sicav	$	24.70
LIPPO ASIA LIMITED		
w Java Fund	$	6.50
LLOYDS BANK PLC, POB 438, Geneva 11		
Deals 41-22-3073200/Inquir. 41-22-3073210		
w Lloyds Int'l Dollar +	$	114.90
w Lloyds Int'l Europe +	SF	191.20
w Lloyds Int'l Growth +	SF	215.38
w Lloyds Int'l Income +	SF	277.08
w Lloyds Int'l N. America +	$	197.50
w Lloyds Int'l Pacific +	SF	169.80
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	18.28
m Sterling Class	£	4.95
m US Dollar Class	$	8.32
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	11.73
MAN INTERNATIONAL FUTURES		
m Mint Limited - Ordinary	$	42.11
m Mint Limited - Income	$	13.95
m Mint Gtd Ltd - Spec Issue	$	22.28
m Mint Gtd Ltd - Nov 1993	$	20.27
m Mint Gtd Ltd - Jan 1994	$	16.45
m Mint Gtd Ltd - Dec 1994	$	14.54
m Mint Gtd Ltd - Aug 1995	$	11.87
m Fame Mint Gtd Plc	$	111.46
m Mint Sp Res Ltd (BNP)	$	105.99
m Newcastle Guaranteed Ltd	$	11.42
m Alubaf Mint Gtd. Fund Ltd	$	108.36
m Athena Diversified Fut.	$	9.30
m Athena Guaranteed Fut.	$	8.97
d Athena Guaranteed Curr.	$	9.53
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	9.91
d Multi-Curr. Bond Ptfl Cl A	$	17.37
d Multi-Curr. Bond Ptfl Cl B	$	17.31
d USA Income Portfolio	$	9.63
d US Federal Securities Fd		
d Category A	$	10.09
d Category B	$	10.45
d World Nat Res Ptfl Sh A	$	11.42
d World Nat Res Ptfl Sh B	$	11.24
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
d Australian Dollar Ptfl		
d Category A	AS	14.16
d Category B	AS	14.22
d Canadian Dollar Ptfl		
d Category A	C$	11.45
d Category B	C$	11.47
d Deutsche Mark Ptfl		
d Category A	DM	10.68
d Category B	DM	10.71
d Pound Sterling Ptfl		
d Category A	£	12.16
d Category B	£	12.17
d US Dollar Ptfl		
d Category A	$	11.92
d Category B	$	11.98
d Yen Portfolio		
d Category A	Y	1067.00
d Category B	Y	1089.00
MERRILL LYNCH MLT NAT'L INV PFL		
EQUITY CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	11.29
d Class B	$	11.22
CONVERTIBLE SECURITIES PTFL		
d Class A	$	11.91
d Class B	$	11.79
GLOBAL EQUITY PORTFOLIO		
d Class A	$	9.18
d Class B	$	8.81
EURO EQUITY PORTFOLIO		
d Class A	$	10.44
d Class B	$	10.34
MULTIMANAGER N.V.		
w American Growth Fd	$	18.46
w European Curr. Bond Fd	Ecu	10.36
w European Growth Fd	Ecu	10.75
m Futures Fd	$	9.84
w Japanese Growth Fd	Y	985.00
w Forex Fund	$	9.43
m Emerging Markets Fd	$	13.75
NIMARBEN		
w Class A	$	229.46
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	Fl	42.40
d NMB Euromix Growth Fd	LF	2335.00
d NMB Real Estate Fund	Fl	37.30
w The Brazil Fund	$	1.4724
NOMURA INTL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	7.64
NOMURA INVEST BANKING (M.E) E.C.		
d Nomura Gulf Fund	$	8.10
OBLIFLEX LIMITED		
w Multicurrency	$	25.32
w Dollar medium Term	$	19.59
w Dollar Long Term	$	14.52
w Japanese Yen	Y	3797.00
w Pound Sterling	£	19.41
w Deutsche Mark	DM	13.82
w Dutch Florin	Fl	14.04
w HY Euro Currencies	Ecu	11.98
w Swiss Franc	SF	11.80
w US Dollar Short Term	$	11.29
w HY Euro Curr Divid Pay	Ecu	10.49
w Swiss Multicurrency	SF	13.18
w European Currency	Ecu	16.81
w Belgian Franc	BF	102.56
w Convertible	$	11.60
w French Franc	FF	118.37
w Swiss Multi-Dividend	SF	9.11
w Canadian Dollar	C$	10.43
w Dutch Florin Multi	Fl	12.12
w Swiss Franc Divid Pay	SF	10.26
OLYMPIA Capital Intl. BV1		
c/o OCM, 11 Av. Friedland 75008 PARIS		
Tel: 33-1-49539038 Fax: 33-1-42567009		
w Finsbury Group	$	153.57
w Olympia Securite SF	SF	146.10
w Olympia Securite US$	$	97.24
w Winch. Capital	$	102.38
w Winch. Frontier	£	265.55
w Winch. Ful. Olympia Star	$	102.77 *
w Winch. Hldg Int'l Madison	Ecu	1106.81
w Winch. Hldg Int'l Ser D	Ecu	1294.13
w Winch. Hldg Int'l Ser F	Ecu	1302.56
w Winch. Hldg US$	$	16.71
w Winch. Reser. Multi. Gvbd	$	14.82
OPTIMA FUND MANAGEMENT		
6 Front St, Hamilton, Bermuda (809 295-4000)		
w Optima Fund	$	13.81
w Optima Futures Fund	$	9.90
w Optima Short Fund	$	9.70
PARIBAS-GROUP		
d Cortexa International	$	115.74
w Europhenix	Ecu	193.38
d Luxor	$	7.95
d Par US Treas. Bond Cl B	$	148.83
d Parinter Bond Fund	$	14.92
d Parinter Fund	$	219.83
w Parvest Obli-DM A	DM	1203.58
w Parvest Obli-DM B	DM	1442.15
w Parvest Obli-Dollar A	$	1145.25
w Parvest Obli-Dollar B	$	1474.03
d Parvest Obli-Franc A	FF	1399.91
d Parvest Obli-Franc B	FF	1517.27
d Parvest Obli-Gulden A	Fl	964.41
w Parvest Obli-Gulden B	Fl	1213.92
d Parvest Obli-Sterling	£	117.82
w Parvest Obli-Yen A	Y	104753.00
w Parvest Obli-Yen B	Y	127342.00
PERMAL GROUP		
b Drakkar Growth	$	2289.35
b EuroMir (Ecu) Ltd	Ecu	1284.67
b Media Ltd	$	875.42
b Nosrai Ltd	$	1647.38
w Updyke Ltd	$	274.59
b Value N.V.	$	2121.00
PICTET & CIE - GROUP		
b Eur. Opportunity (Lux)	Ecu	105.30
b Eurovol (Lux)	Ecu	170.53
b Global Value (Lux) Quant.	Ecu	124.88
m Int'l Small Cap (IOM)	$	387.20
d Pictet Valsuisse (CH)	SF	438.15
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	28.64
w Asian Selection Fd N.V.	Fl	54.71
w DP Amer. Growth Fd N.V.	$	33.80
w Environment Growth Fund	Fl	54.45
w Eur. Growth Fund N.V.	Fl	60.83
w Japan Diversified Fund	$	42.26
w Leveraged Cap Hold	$	420.50
w Tokyo Pac. Hold. N.V.	$	209.26
PRISM ASSET MANAGEMENT		
(212) 332-1832 advisor to :		
d Prism Fut. Fd (EFF)	$	299.17
d Conqueror	$	89.53
d PTJ	$	118.28
d Apex Fund Ltd	$	107.19
d Rainbow	$	128.63
d Emerald Futures Ltd	$	98.04
d Harmonic Futures Ltd	$	96.09
PUTNAM		
d Emerging Hlth Sc. Trust	$	32.49517
w Putnam Em. Info. Sc. Trust	$	19.3188
d Putnam Glob. High Growth	$	13.77
d Putnam High Inc. GNMA Fd	$	9.41
d Putnam Int'l Fund	$	12.06
PYRFORD, SWITZ (838) 25 17 25		
w Pyrford Australian	AS	99.25
w Pyrford Int'l	SF	104.00
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
d Robeco	Fl	102.00
d Rolinco	Fl	101.28
d Rorento	Fl	67.70
d Rodamco	Fl	53.30
d RG America Fund	Fl	103.20
d RG Europe Fund	Fl	100.70
d RG Pacific Fund	Fl	99.40
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Sea)	$	152.70
ROYAL B. CANADA, POB 246, GUERNSEY		
w RBC British Fund Ltd +	£	5.246
w RBC Canadian Fd Ltd +	C$	13.82
w RBC European Fund +	$	11.68
w RBC Far East & Pac. Fd +	$	37.45
w RBC Int'l Bond Fund Ltd +	$	13.61
w RBC Int'l Capital Fund +	$	51.81 *
w RBC Mngd Currency Fd +	$	43.66
w RBC North America Fd +	$	15.99
SAFRA REPUBLIC HOLDING		
w Republic (Gnsey) $ Inc Fd	$	10.08
w Republic GAM Fund	$	106.54
w Republic GAM Growth	$	99.64
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc	$	13.83
w Equity Int'l Inc	$	11.94
w Equity Global	$	1.31
w Equity Far East	$	2.20
w Equity Gold	$	0.48
w Equity Japan	Y	116.00
w Equity Nordic	$	1.40
w Equity U.K.	£	1.35
w Equity Continental Europe	$	1.27
w Equity Mediterranean	$	0.98
w Equity North America	$	1.40
w Bond Int'l Acc	$	9.78
w Bond Int'l Inc	$	7.00
w High Income Acc	$	1.35
w High Income Inc	$	1.01
w Bond Sweden	SKr	12.87
w Bond DEM	DM	1.01
w Bond Dollar	$	1.15
w Multicurrency	$	1.37
w Enskilda Int'l Bond	$	104.57
SOCIETE GENERALE GROUP		
d Asia Fund	$	379.82
d Btw Category A	$	15.28
d Btw Category B	$	32.93
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	13.52
w SF Bonds B Germany	DM	24.77
w SF Bonds C France	FF	99.31
w SF Bonds D Switz	SF	21.36
w SF Bonds E G.B.	£	9.75
w SF Bonds F Japan	Y	1755.00
w SF Bonds G Europe	Ecu	13.84
w SF Bonds H World Wide	$	13.85
w SF Bonds J Belgium	BF	642.08
w SF Eq. K North America	$	14.31
w SF Eq. L W. Europe	Ecu	13.77
w SF Eq. M Pacific Basin	Y	1414.00
w SF Eq. N France	FF	70.00
w SF Eq. P Growth Countries	$	12.87
w SF Eq. Q Gold Mines	$	18.35
w SF Eq. R World Wide	$	13.43
w SF Short Term S France	FF	134.65
w SF Short Term T Eur.	Ecu	13.24
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	1045.95
w S.I.F. France Distrib	FF	1045.95
w S.I.F. GB Capital	£	121.67
w S.I.F. GB Distrib	£	121.67
w S.I.F. Japan Capital	Y	12066.00
w S.I.F. Japan Distrib	Y	12066.00
w S.I.F. US Capital	$	181.40
w S.I.F. US Distrib	$	181.40
w S.I.F. World Capital	$	136.45
w S.I.F. World Distrib	$	136.45
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc	$	113.09
w SAM Strategy Inc	$	98.01
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Nephme Maritime Fund	$	7.94
b SHB Bond Fund	$	49.54
w Svenska Sel. Fd Amer Sh	$	13.37
w Svenska Sel. Fd Germany	DM	9.25
w Svenska Sel. Fd Int'l Bd Sh	$	11.44
w Svenska Sel. Fd Int'l Sh	$	49.86
w Svenska Sel. Fd Japan	Y	475.00
w Svenska Sel. Fd Nordic Sh	$	10.97
w Svenska Sel. Fd Pacif Sh	$	4.68
d Svenska Sel. Fd S/T Asi Sh	$	18.66
w Svenska Sel. Fd Swed Bds	SKr	1083.78
SWISS BANK CORP. (Issue Prices)		
d SBC 100 Index Fund	SF	1139.80
d SBC Bond Portfolio - C$	C$	100.91
d SBC Bond Portfolio - Ecu	Ecu	100.69
d SBC Bond Portfolio - FF	FF	502.72
d SBC DM Short A/B	DM	1088.72
d SBC Euro Stock	Ecu	165.00
d SBC MMF - £	£	2324.53
d SBC MMF - C$	C$	4852.20
d SBC MMF - DFl	Fl	4083.26
d SBC MMF - Ecu	Ecu	3023.55
d SBC MMF - FF	FF	20256.71
d SBC MMF - Lit	Lit	4061148.00
d SBC MMF - SF	SF	5061.19
d SBC MMF - US - Dollar	$	6624.53
d SBC MMF - Yen	Y	545099.00
d SBC Sfr Bond A	SF	1083.10
d SBC Sfr Bond B	SF	1126.80
d America Valor	$	313.14
d Anglo Valor	£	280.39
d Asia Portfolio	SF	538.27
d Convert Bond Selection	SF	96.84
d D-Mark Bond Selection	DM	108.70
d Dollar Bond Selection	$	139.17
d Ecu Bond Selection	Ecu	101.82
d Florin Bond Selection	Fl	113.74
d France Valor	FF	1743.49
d Germania Valor	DM	461.81
d Gold Portfolio	SF	325.70
d Iberia Valor	Pta	48001.00
d Ital Valor	Lit	371794.00
d Japan Valor	Y	27841.00
d Sterling Bond Selection	£	109.67
d Sw. Foreign Bond Selection	SF	102.20
d Swissvalor	SF	370.75
d Universal Bond Selection	SF	79.08
d Universal Fund	SF	111.43
d Yen Bond Selection	Y	10965.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd	$	9.86
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	9.77
d Class A-2	$	10.97
d Class A-3	$	10.34
d Class B-1	$	9.58
d Class B-2	$	10.70
INCOME PORTFOLIO		
d Class A	$	10.33
d Class B	$	10.27
TERMINVEST Tel : 40.78.92.89		
m Dual Futures Fd Cl D Units	$	107.22
m Galaxy Futures Fund Ltd	$	103.75
THORNTON MANAGEMENT Ltd		
d Pacif Invt Fd SA £	£	9.29
d Pacif Invt Fd SA DM	DM	27.34
d Pacif Invt Wrnt Fd SA £	£	4.29
d Pacif Invt Wrnt Fd SA DM	DM	12.62
d Eastern Crusader Fund	$	7.82
d Thornton Int'l Opp. Fd	$	1.62
d Thornton HK Gateway Fd	$	17.55
d Thornton Japan Fund Ltd	$	24.45
d Thor. Littl Dragons Fd Ltd	$	28.46
d Thornton Orient Inc Fd Ltd	$	21.45
d Thornton Phil. Redev. Fd	$	28.60
d Thornton Tiger Fd Ltd	$	29.80
NEW TIGER SEL. FUND		
d Thailand	$	8.06
d Malaysia	$	8.85
d Indonesia	$	6.02
THORNTON TAIWAN FUND		
d Equity Income	$	10.00
d Equity Growth	$	10.00
d Liquidity	$	10.00
UEBERSEEBANK Zurich		
d B - Fund	SF	1015.02
w E - Fund	SF	556.33
d J - Fund	SF	360.21
d M - Distribution	SF	99.07
d M - Fund	SF	1086.40
d UBZ Euro-Income Fund	SF	10.80
UNION BANK OF SWITZERLAND		
d Amca American Shares	SF	45.00
d Bond-Invest	SF	62.50
d Brit-Invest Shares	SF	836.00
d D-Mark-Invest Bonds	DM	191.00
d Dollar-Invest Bonds	$	110.61
d ESPAC Spanish Shares	SF	206.80
d Eurit	SF	349.00
d Fonsa Swiss Shares	SF	209.00
d Francit Shares	SF	206.50
d Germac Shares	SF	236.50
d Globinvest Shares	SF	110.50
d Gold Invest Shares	SF	184.00
d Holland-Invest Shares	SF	247.00
d Itac Shares	SF	195.00
d Japan-Invest Shares	SF	1240.00
d Sima (Stock price)	SF	220.50
d Skandinavien-Invest	SF	251.50
d UBS Money Mkt Invest	$	1055.72
d Yen-Invest Bonds	Y	79962.00
UNIVERSAL GROUP OF FUNDS		
d Universal Cdn. Equity	C$	10.16
d Universal Pacific	C$	8.72
d Universal American	C$	9.47
d Universal Cdn. Ressource	C$	4.19
d Universal Global	C$	6.07
d Canada Guar. Mortgage Fd	C$	15.29
Other Funds		
r Acticroissance	FF	505.21
d Actifinance Int'l	$	1026.14
w Actifutures Ltd	$	960.01
w Actigestion	FF	1189.89
w Activest Int'l	FF	28.86
m Advanced Strategies	$	105.95
w Aquila International Fund	$	260.31
b Ariane	$	4176.10
d Asia Oceania Fund	$	9.24
m Associated Investors Inc.	$	806.97
b Atlantic Fund	$	75.82
r Australia Fund	$	18.16
w Balfour Maclaine Series 1	$	917.45
w BDD Inv. Fund-Ecu Bd	Ecu	5706.56
w BEM International	$	6.85
w Bondselex-Issue Pr.	SF	107.05
m Cal Futures 1990 Fd Ltd	$	25.20
d CB German Index Fund	DM	125.43
w CAI Investment Fund	$	1373.00
d Colbert Croissance	FF	73.99
d Colbert Finances	FF	128753.15
d Colbert Tresor	FF	1238.94
w Convert. Fd Int'l A Certs	$	17.67
w Convert. Fd Int'l B Certs	$	61.27
w Cowen Enterprise Fd N.V.	$	1036.60
w Cumber Int'l N.V.	$	263.63
d D. Witter Wld Wide Ivt Tst	$	25.53
w D.G.C.	$	224.72
w Daiwa Japan Fund	Y	6849.00
d Dreyfus America Fund	$	21.66
w Dumelux Amerique	$	1036.83
w Dumelux Asie Pacifique	$	1036.83
w Dumelux Bonds Plus	$	946.22
w Dumelux Europe	Ecu	1070.02
w Dumelux France	FF	6487.79
w Dumelux Opportunit	$	1036.03
m Dumenil Arbitrage Fd NV	$	792.34
w Eas Overseas Fund Ltd	$	1213.00
d Emi Belg. Ind. Plus A	BF	8595.00
d Emi Belg. Ind. Plus B	BF	8595.00
d Emi France Ind. Plus A	FF	882.60
d Emi France Ind. Plus B	FF	882.60
d Emi Germ. Ind. Plus A	DM	89.95
d Emi Germ. Ind. Plus B	DM	89.95
d Emi Spain Ind. Plus A	Pta	10087.00
d Emi Spain Ind. Plus B	Pta	10087.00
d Emi UK Index Plus A	£	108.07
d Emi UK Index Plus B	£	108.07
m Enigma Currency Fd	$	24.72
w Espir. Sto Inv M Ecu Bd Fd	Ecu	102.56
w Espir. Sto Inv M Sth Eor Fd	$	9.17
w Esprit Sicav	Ecu	1288.66
d Eurasud	FF	1024.64
d Europe 1992	$	9.78
d Europe Obligations	Ecu	81.70
w F.I.T. Fund FF	FF	123.89
w F.M.P. Portfolio	$	8.5409
w Fairfield Int'l Ltd	$	170.85
w Fairfield Sentry Ltd	$	231.10
w Fairfield Strat. Ltd	$	64.05
m Fatum Fund	$	745.86
w First Eagle Fund	$	39983.47
w First Ecu Ltd	Ecu	98.85
m First Frontier Fonds	$	68.34
w FL Trust Switzerland	SF	96.85
d Fonditalia	$	78.86
w Fonselex Issue Pr.	SF	155.90
d Force Cash DM Sicav	DM	5349.36
d Force Cash Ecu Sicav	Ecu	2739.94
d Forexfund Limited	$	8.48
w Formula Selection Fd	SF	66.42
d Frankl-Trust Effekten Fd	DM	182.30
d Frankl-Trust Interzins	DM	40.70
m Gems Progressive Fd Ltd	$	1106.92
w George V Inv. Bond F.	$	21.62
m German Sel. Associates	DM	1759.75
d Green Line France	FF	670.69
m Guaranteed Capital Imm 94	LF	500644.00
w Hasenbichler Com AG	$	1353.00
w Haussmann Hldgs. N.V.	$	384.69
d Hentsch T.F.	SF	10433.00
w Hestia Fund	$	165.68
w Horizon Fund	FF	10831.18
w Ibex Holdings Ltd	SF	194.24
w IFDC Japan Fund	Y	26349.00
r ILA-IGB	$	1.55
r ILA-IGS	$	9.94
w Infinity Fund	$	130.7141
r Int'l Securities Fund	Ecu	27.67
m Interface Fund Ltd	$	159.24
d Interfund SA	$	42.87
w Intermarket Fund	$	487.84
w Intersec SA	$	3680.00
d Investa DWS	DM	74.98
d Investmentor Fund	$	187.33
m J Capel Guaranteed Fund	$	9.95
w Japan Pacific Fund	$	197.89
m Japan Selection Asses.	Y	8492.00
w Japan Selection Fund	$	227.41
d JJ Placement	FF	13158.61
w JWH Worldwide Fund	$	8.29
d Kenmar Guaranteed	$	8.82
w Kenmar Int'l - B	$	10282.80
d Kenmar L/C	$	7.66
m Kay Hedge Fund Inc	$	113.29
d KML-II H. Yield	$	607.49
w Korea Growth Trust	$	33.19
w LACO International	$	5.69
w Leumi Val. Francaises	FF	1020.21
m London Portfolio G'td. I	$	86.95
m London Portfolio G'td. II	$	8.39
m London Portfolio Services	$	9.76
w Luxfund	$	103.89
m Lynx Sel. Holdings	SF	122.58
w M I Multi-strategy	$	1004.29
w M.Kingdon Offshore, N.V.	$	9.45
m Maritime Fund Int'l Ltd	$	854.19
w Mat Growth ESCF	DM	19.38
w Mat Growth USCF	$	12.45
w Matterhorn Offshore Fd	$	9440.27
m Maverick Limited	$	252942.93
w MBE Japan Fund	LF	2061.80
m MCM Int. Limited	$	150.89
d Mediolanum Selective Fd	$	34.237
w Moore Global Invts. Ltd	$	2168.41
d NCA Fund	$	10.06
d New Millennium Fut. Ltd	$	886.23
w Nippon Fund	$	109.80
d NM Inc. & Growth Fund	$	17.41
m NMT Asian Sel. Portfolio	$	198.14
w NMT Citadel Bond	SF	120.52
m NMT Nostec Portfolio	$	140.75
d Nomura-Cap Int'l Eq Fd	$	14.15
w Noveurope	Ecu	2864.64
m NSM Invest. Ltd. Sensa SH.	$	10.22
m NSM Invest. Ltd. Tetryx SH.	SF	10.07
m NSP F.I.T. Ltd	$	10.68
m Oppenheimer U.S. Arb.	$	136.19
w Optimum Fund	$	1507.09
m Overlook Performance	$	1502.74
d Pacific Nies Fund	$	6.30
d PAM Futures Trad	$	356.51
m Pan European Futures Ltd.	$	4800.35
m PAN International Ltd	$	101.7083
w Pancurri Inc	$	159.81
m Paragon Fund Limited	$	18.35
w Plurigestion	FF	97.85
w Plurivest International	FF	109.96
d Precision Fund Ltd	$	77.83
d Premier Futures Ltd.	$	1045.07
d Profitrent S.A.	DM	1111.77
w Prosp. I.H. Inc. P.F.	$	3.74
w Puget-Mahe Barclays Por.	$	142.91
w Pulsar LDC Debt Fd	$	128.7362
w Quantum Fund N.V.	$	17577.57
m Quark Int'l Trad Prog	$	9879.087
w Quasar Fund N.V.	$	113.71
d SAGA Court Terme	FF	1276.97
d SAGA France	FF	458.00
d SAGA Long T. Capital	FF	1178.43
d SAGA Perspectives	FF	1070.73
d SAGA Premiere	FF	1240.26
w Sailor's Intl Equity	Ecu	1017.80
w Sailor's Intl Fixed	Ecu	1029.29
w Samurai Portfolio	SF	278.70
d Sanyo Kle. Spain Fd	$	9.97
d Sarakreek Holding N.V.	$	16.90
d Saturn Fund	$	1079.39
d SCI / Tech. SA Luxembourg	$	17.86
m Scimitar Guar. Curr Fd	$	9.54
m Scimitar Guaranteed	$	8.32
w Securefund 2000 Ltd	$	5.25
m SLH Guar. F.F.I.	$	1148.67
w SP International SA	$	7108.83
d Strat. Int'l Gold Fund SA	$	6.96
m Sussex McGarr	$	1467.00
w Techno Growth fund	SF	51.95
d Templeton Global Inc.	$	9.40
w The Jaguar Fund N.V.	$	293.75
d The Petrus Fund Ltd	$	1.07
w Therma M-M Futures	$	915.83
m TIIC (OTC) Jap. Fd Sicav	$	13.59
m Tokyo (OTC) Fund Sicav	$	9.84
w Transpacific Fund	Y	23586.00
d Tudor B.V.I. Futures Ltd	$	8720.23
d Turquoise Fund	$	192.82
m Tweedy Browne (UK) n.v.	$	1401.83
w Tweedy Browne n.v. Cl A	$	3879.01
w Tweedy Browne n.v. Cl B	$	1769.94
d Uni Bond Fund	Ecu	1756.29
r Uni Capital Fund	Ecu	1249.07
d Unico Equity Fund	DM	63.85
d Unico Inv. Fund	DM	71.83
m Unitrad FF	FF	11518.77
m Unitrad SF	SF	1130.96
m Unitrad US$	$	1108.86
d Univers Bonds	DM	150.51
w Ursus Int'l Ltd	$	7647.00
w Vanderbilt Assets	$	16.77
m Victor Futures Fund	$	199.78
w Willer Asian Fund	$	10.33
w Willerbond Capital	$	15.09
d Win Global Fd Bd Ptfl	Ecu	107.17
d Win Global Fd Eq Ptfl	Ecu	118.58
d Win Global Fd Res. Ptfl	SF	208.46
d World Balanced Fund S.A.	$	12.27
w Worldwide Securities	$	42.26
w Worldwide Special	$	895.64
m Zweig Int'l Ltd S/S	$	12768.00

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NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
A										
16¼	9⅝	AAR	.48	3.0	17	298	16¼	15⅞	16¼	
11⅜	8¾	ACMIn	1.26	11.2	—	1100	11¼	11⅛	11¼	+ ⅛
9¾	7⅞	ACM Op	1.01a	10.8	—	209	9⅜	9¼	9¼	— ¼
11	8¾	ACM Sc	1.26	11.7	—	1592	10¾	10⅝	10¾	
[illegible]										

(Continued on page 13)

NYSE Highs-Lows

NEW HIGHS 91

AM Intl pf, AVMCO s, ChmBk dpf, CooperTire, DetE 745pf, Ecolab, FstBrands, Gillete s, Handleman, ImperChem, Johnstnind, MGIC Inv n, MerFn s, NtAustBk, NorStaPw, OhPw 804pf, PepBoys, Premrind, RohmHaas, SaraLee pf, SpartonCo, Teradyne, UAM, AHome, Berlitz, ColgPal pf, CounsTandSF, DialCp pf, FabriCtr s, FirstFed, Goodrich, HmeD s, IntpubGp, KansCtyPL, Manvile pf, MexicoFd, NatwkEqp, NSPw 410pf, PSI 715pf, PhEl 987pf, RAC Mtg, Rohrlnd, Seagrams, StdFdBk, Thiokol n, Vestaur Sec, AtlantaGas, BlkHillCo, CwE 838pf, CritCreAm, Diebold, FedHmeLn, FruehfTrlr n, Gdrich pfD, HarzaHlth, Interst Pw, KCPL 220pf, McKessn, MontPow, Newell, NoSPw 7pf, Pansophic, PhEl 952pf, Raychem, SCEcorp, Sensormatic, SterlSoft, TmGPL 864p, Vivra, AtlEnergy, CIPSCO, Conrail, Datapnt pf, DaleFood, FstAmBkCp s, GenMills s, GreccCo, HouFab s, IpalcoEnt, LIL Co pfS, MercantStr, NCR Cp, NIM 390pf, Norwst pf, PaPL 450pf, PhilipsGlo, Reebok, SFePacPip, SCarEG pf, TelMexADS n, UST

NEW LOWS 9

AlldIrishBk, DianaCp, Unit Inns, CMS Engy, GtAtlPac, CarlislePls, OccIP 14pf, DamonCp n, PrimeMtrLP

AMEX Highs-Lows

NEW HIGHS 37

AllouHlth, AmTr-mo un, Balmac, CanadaWneB, EmpCarp, HamptonUtl, KV Phrm, NeresAm, PratLamb, SCE 108pf, AmTr-ko sc, AmTr-ps prm, Biopharm, CandaWineA, EaGlHd n, HealthCre, LillyAd, PacEnt 475p, PubSr 10 n, AmTr-Inl prm, Angeles un, CSS Ind, Courtaulds, GenovDrg, Hitcreint, NFC wt, PGE 125pfD, RymacMtg, AmTr-mob prm, ArkRestaur, CanOccl g, ElanCo, HUBCO, Hithvest, NicholsC, PortaRve, SDie 247pr

NEW LOWS 5

KogerEat, WestairHld, MinvenGld, Redlaw rt, RiedelEnv

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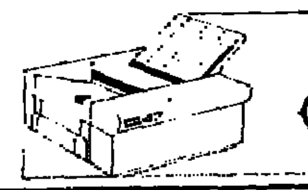
BUSINESS/FINANCE
** WEDNESDAY, SEPTEMBER 4, 1991



Innovative Results From HITACHI

MEDIA MARKETS

Fund Group Sees Profit In Weekly Newspapers

By Alex S. Jones
New York Times Service

NEW YORK — Fidelity Investments, the Boston-based financial conglomerate known for its mutual funds, has entered the unlikely field of weekly journalism in the Boston suburbs. In the last year, it has become the region's most aggressive buyer of weekly newspapers.

The primary partner of Fidelity Capital, Fidelity's venture-capital unit, consists of members of the Harte family, which has owned newspapers for three generations. They began acquiring weeklies in 1986 and together, they own at least 70 percent of the 34 weekly papers and free shoppers in the Boston area, whose combined distribution approaches 400,000 homes.

For Neil P. Collins, co-owner of a half-dozen weeklies north of Boston, Fidelity is too aggressive. Mr. Collins is trying — so far unsuccessfully — to embarrass what he considers to be the Fidelity juggernaut into leaving him alone.

The little hometown weekly has become a commodity worth fighting for.

Specifically, Mr. Collins wants Fidelity, which managed $119 billion in assets in 1990, to abandon its plans to start a newspaper in Medford, a community just north of Boston, where Mr. Collins and his partner started a weekly paper last year.

Mr. Collins has publicly accused Edward C. Johnson 3d, the chairman and principal owner of Fidelity of "bully-boy tactics." William R. Elfers, who oversees Fidelity's newspaper operation, counters that Mr. Collins "would like to have a license on a monopoly in Medford."

As the looming fight for Medford illustrates, the little hometown weekly has become a commodity well worth a battle, especially if it is in an affluent community near a big city.

"The weekly business is going to be the fastest-growing segment on the print side of the advertising business, because of the ability to target readers and because there's a big market for small advertisers who can't afford to buy a big daily," said W. Dean Singleton, chief executive of Media News Group Inc., which owns a group of weeklies in northern New Jersey.

The Boston Globe, which dominates the region on a daily basis, has started five weekly sections in response to the threat from groups of weeklies.

And now that the fabled mom-and-pop, stand-alone weekly is nearly extinct, small chains of weeklies are feeling pressure from larger and larger chains that acquire them or compete with them.

THE PROFIT POTENTIAL of the larger chains is sufficient to attract a venture-capital company like Fidelity Capital. In addition to Fidelity, Capital Cities/ABC, Chronicle Publishing Co. of San Francisco and Harte-Hanks Communications have large groups of weeklies, with each company's papers concentrated in a particular area.

At a time when an advertising drought and squeezed earnings have all but stopped acquisitions by large media companies, Fidelity has shown its bullishness on the weekly newspaper business by going on a spending spree in the Boston area.

"They are on a kind of feeding frenzy," said K. Prescott Low, publisher and owner of The Patriot Ledger, a daily in Quincy, just south of Boston. Mr. Low said that the Fidelity group's maneuvers were becoming something of an obsession with the region's publishers, and that rumors abounded regarding what the next acquisition might be.

Mr. Elfers, who is one of five managing directors of Fidelity Capital, declined to comment on possible future acquisitions. But he said the partners were interested in considering any deal that accommodates what he terms the "two plus two equals five" criteria — meaning that a large chain of weeklies in a specific geographic area is worth more than the sum of its parts.

Mr. Collins and some other newspaper publishers say they believe that Fidelity's interest is purely financial and that the company wants to assemble a mega-chain that will sell for a premium price in a few years.

But Mr. Elfers said Fidelity had no plans to sell the weeklies.

U.S. Bond Market: Tighter Rules Ahead?

By Diana B. Henriques
New York Times Service

NEW YORK — When a congressional committee convenes Wednesday to examine the Salomon Brothers scandal and its implications, it will set the stage for a battle over the regulation of one of the world's largest and most important financial arenas: the market for U.S. Treasury securities.

That market — where $117 billion in bills, notes and bonds changes hands daily — is the mechanism on which the federal government relies to finance its $2.2 trillion public debt. The scandal at Salomon Brothers is forcing a fresh examination of how the market operates, what rules govern it and how the rules are enforced.

The Securities and Exchange Commission has queried all big dealers of Treasury securities in an effort to find out more about what really goes on in this important corner of Wall Street. The picture that is emerging shows a trading community governed under poorly defined rules by a reluctant regulator: the Treasury itself, an agency increasingly dependent on the financial firms it oversees to channel the government's flood of debt securities into investors' hands.

Officials of the Treasury and its agent, the Federal Reserve Bank of New York, are said to have done little more than admonish firms when they have overstepped boundaries in the past.

"What you had was an honor system," said one senior government official who insisted on anonymity. "Authority and responsibility were not assigned in a clear-cut way.

"We have to sit down and design something that everyone is confident about to assure anyone looking at this market that this cannot happen again," he said, referring to the Salomon scandal.

In the current environment, market participants say, some dealers have grown increasingly arrogant about their power and casual about overstepping bounds.

The market's common response to critics is that it is highly effective. Market professionals are warning Washington that clumsy attempts to regulate this market more tightly could impair its ability to sell the government's debt efficiently and could burden the taxpayer with higher interest costs.

But Salomon's misbehavior — the use of phony bids to buy more than the legal limit of Treasury securities, and the failure of top executives to take action when they found out — has generated anger in Congress.

Four congressional committees have announced plans to examine the Salomon problems and the subsequent questions about the market's regulation. The first skirmish will be the hearing Wednesday of the House telecommunications and finance subcommittee.

The key regulatory players will all be represented: Nicholas F. Brady, secretary of the Treasury, which maintains that its oversight has been sound; E. Gerald Corrigan, president of the Federal Reserve Bank of New York, which conducts the Treasury's weekly auction but has shrunk from assuming regulatory oversight; and Richard C. Breeden, chairman of the SEC, which is showing signs of wanting to take a more active role.

Mr. Breeden recently said: "Questions about the regulatory structure are not just questions of turf; they go to whether we can design a system that is likely to achieve our objectives. And our objectives here must be to finance government at the lowest cost, but also to maintain a respect for law and integrity in the market."

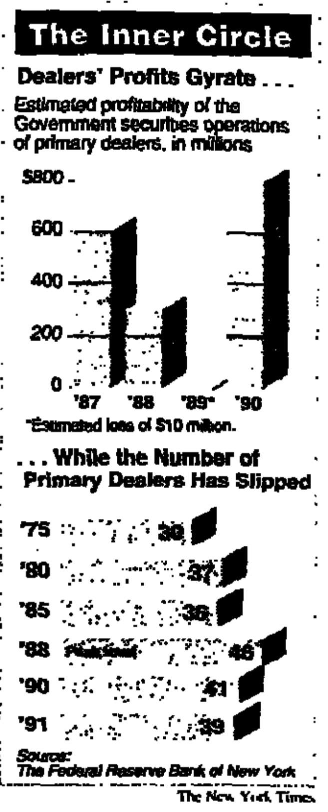
The core of the system is the primary market, the auctions where giant dealers bid against each other for a share of billions of dollars worth of Treasury securities. Orbiting around the primary-market nucleus is the vast secondary market.

The 1929 market crash led Congress to enact the set of laws that created the SEC and empowered it to monitor securities markets in order to protect investors. But the Treasury market was largely exempted from that framework on the grounds that the Treasury was a uniquely solid credit risk.

Several Wall Street executives and government officials say that in the past, behavior by a primary dealer that displeased the Treasury was most likely to result in a private frown — and a brief public announcement of some rule change that addressed the issue.

For example, on Aug. 28, 1962, the Treasury tersely disclosed an "unusual occurrence" in the auction of three-month Treasury bills on the day before. A single bidder, unnamed, bid for an exceptionally high proportion of the three-month bills offered for sale.

At the time, no rules prohibited such an aggressive strategy. The Treasury simply rejected the bid and announced that no single bidder would be awarded more than 25 percent of the total supply of three- or six-month Treasury bills in the future. The limits were gradually modified and extended to cover purchases of Treasury notes and bonds as well.



Manufacturing Grows Strongly, U.S. Data Show

Compiled by Our Staff From Dispatches

NEW YORK — The U.S. manufacturing sector expanded strongly in August, helping the overall economy's recovery from the recession, according to a survey of purchasing executives released Tuesday.

The National Association of Purchasing Management said that its monthly index had risen to 54.8 percent in August from 51.8 percent in July, its third consecutive score over 50 percent.

A reading above 50 percent shows the manufacturing sector is expanding, while a reading below indicates the sector is declining.

Other data released Tuesday, by the Commerce Department, showed that U.S. construction spending had increased 1.6 percent in July as the building industry continued its slow recovery.

The dollar rose initially as dealers reacted positively to the purchasing managers report. But the currency later fell off as traders focused instead on the employment part of the index, which remained below 50 percent for the 31st month in a row and seemed to bode ill for key August employment figures that are due out on Friday.

Many currency analysts consider that a weak showing in job-creation figures for August would be likely to spur a further cut in short-term interest rates by the Federal Reserve Board, which would tend to undermine the dollar.

Stock and bond markets were little moved by Tuesday's data.

The dollar closed in New York at 1.7365 Deutsche marks, lower than its 1.7470 DM finish on Friday. The market was closed Monday. The currency fell to 135.85 yen from 136.83, to 1.5225 Swiss francs from 1.5264 and to 5.9005 French francs from 5.9325. The pound rose to $1.6945 from $1.6809.

"It just proves to me the market is very much inclined to sell the dollar in anticipation of unemployment figures on Friday," said Bob Near, a Bank of New York trader.

The purchasing managers' analysis of their survey, released in Tempe, Arizona, was less ambivalent.

"The economic recovery galvanized in August," said Robert J. Bretz, chairman of the national association's Business Survey Committee.

"The continued growth in the manufacturing economy was apparently achieved without any growth in inventory," he said. Low inventories mean companies must quickly push up production as customer demand rises.

The new orders index surged to 63.1 percent, the highest since June 1988, and Mr. Bretz said that this performance, "with a boost from expanding export orders, signals continued healthy economic growth for at least the next few months."

The purchasing managers reported that imports by industrial companies, which had fallen for 15 consecutive months, rose in August, another sign that the economy is improving.

The purchasing managers survey, compiled from a survey of executives in more than 300 industrial companies, is closely watched as an indicator of the health of U.S. manufacturing and in turn, the broader economy.

The purchasers' index fell below 50 percent in June 1990 and did not rise above that benchmark until this past June.

But coming on the heels of a spate of conflicting economic reports last week, Tuesday's survey helped dispel some concerns that the American economy might slip back into recession.

Among those reports last week, the Commerce Department said the economy contracted rather than expanded in the second quarter and that personal income and home sales fell in July. But the government also said its chief economic forecasting gauge, the Index of Leading Economic Indicators, rose in July and that factory orders had posted a large gain.

Commenting on the government's construction spending report Tuesday, Marilyn Schaja, an economist at Donaldson, Lufkin & Jenrette Securities Corp., said the data "support the impression that the industry is improving, albeit at a moderate pace."

But Daryl Delano of Cahners Economics in Newton, Massachu-

See ECONOMY, Page 12

Disclosures Darken Cloud Over Nomura

By James Sterngold
New York Times Service

TOKYO — Disclosures about possibly illegal stock market dealings have suddenly raised the prospect that Nomura Securities Co., the world's largest brokerage house, might suffer severe penalties or be crippled by the scandal.

The Finance Ministry said it reopened an investigation of Nomura on suspicion it manipulated a stock on behalf of a well-known organized crime figure, and officials have said they suspect the firm provided improper loss compensation to more customers than it has disclosed.

The head of the Justice Ministry's criminal division said in July that an investigation had begun into Nomura's dealings in the shares of Tokyu Corp., a railroad and real estate company. But Finance Ministry officials now say they have broadened their investigation to look at the trading of Nomura's customers as well as the activities of its various branch offices, and they will share their findings with prosecutors.

The reason for the disclosures says a great deal about the course of the scandals that have roiled the Japanese financial system for months. Nomura is facing difficult prospects because the Finance Ministry is under pressure to demonstrate it can deal with the issue.

Facing a barrage of criticism by opposition lawmakers in the Diet, Japan's parliament, about its handling of the matter, the ministry has issued threatening comments about Nomura even though it admits it has yet to prove a case.

Charges that the Finance Ministry has been an ineffective watchdog and that it is going too easy on Nomura and other firms have encouraged those who want to take regulatory powers away from the ministry and give them to an independent new agency.

"The ministry is really struggling not to come across as the bad guys, so they're trying to reach the correct conclusions before there is a formal conclusion from the investigations," said Robert Zielinski, an analyst at Jardine Fleming Securities. "They're paying close attention to the political winds."

If Nomura is found guilty of manipulation, a criminal offense, individuals involved could face three-year prison terms and the firm could face harsh administrative measures, said the head of the ministry's enforcement division, Toshihiro Tsuchimochi. These include suspensions or even having its operating license revoked.

A revocation is considered unlikely, but even a far less harsh penalty could cause customers to flee and wreck Nomura's reputation.

On Monday it was disclosed that some firms, including Nomura, may have made loss-compensation payments to customers who did not lose money. The implication was that the brokers guaranteed these customers a minimum return, and that when they came up short, the firms made up the difference. Nobuhiko Matsuno, head of the Finance Ministry's securities bureau, said the the government was investigating.

When it was disclosed the brokerage houses made the payments by creating bogus trades in warrants, convertible bonds and other securities, some said this could amount to fraud. Mr. Matsuno said that since the securities were traded over the counter, it was impossible to prove the deals were at fictitious prices.

His comments contradicted the tax authorities, who are also part of the Finance Ministry. Tax officials had already declared the trades through which the compensation was paid were bogus and could not be considered trading losses by the brokers. The firms had accepted this judgment. Mr. Matsuno thus let the firms off the hook for something they had already admitted.

It had been disclosed earlier that Susumu Ishii — the former head of one of Japan's largest crime organizations, who died Tuesday after a long illness — acquired more than 27 million Tokyu shares in the spring of 1989. Nomura and Nikko Securities Co. each provided more than $100 million in financing for him.

In October 1989, Nomura issued a strong buy recommendation to its branches for Tokyu, sending its price soaring. Setsuya Tabuchi, who was forced to resign as Nomura's chairman because of the scandal, said in parliamentary testimony last week that Nomura had exceeded for a few days an informal prohibition against securities firms accounting for more than 30 percent of the trading in a stock. But he denied the firm had manipulated Tokyu shares.

Then an opposition member of parliament disclosed Monday that he had obtained a ministry report that showed Mr. Ishii had earned nearly $6 million in profits by selling a small portion of his holdings near their peak.

■ **Hashimoto Intimates He Will Resign**

Finance Minister Ryutaro Hashimoto indicated he may soon resign to take responsibility for the scandals sweeping the Japanese markets, Reuters reported.

Mr. Hashimoto said in parliamentary testimony about the scandal, "I am doing my best to avoid having the person who will take up the post, which I assume now, from appearing on this stage."

Separately, Construction Minister Yuji Otsuka admitted Tuesday that a building maintenance company he partly owns evaded taxes on income amounting to 80 million yen.

CURRENCY RATES

Cross Rates

Sept. 3

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.956	3.315	1.1264	0.3315	0.1509 *	—	5.473 *	1.283	1.4385 *	1.714	1.809 *
Brussels	35.82	60.49	20.575	6.053	2.758 *	18.2675	—	23.4325	0.2622	31.42	32.825 *
Frankfurt	1.74	2.943	—	0.2943	0.1341 *	0.8876	4.861 *	1.1384	1.2745 *	1.5255	1.606 *
London (a)	1.693	—	2.9433	10.162	2,199.00	3.32	60.695	2.5833	230.23	1.932	180.09
Madrid	108.356	183.252	62.281	18.326	8.346 *	55.292	3.0267	70.98	79.393 *	95.032	—
Milan	1,298.55	2,195.20	746.21	219.59	—	662.50	36.267	849.66	9.513	1,138.36	11.98
New York (b)	—	1.6945 a	1.7365	5.9005	1,294.00	1.9558	35.725	1.5225	135.85	1.1411	108.28
Paris	5.914	9.998	3.398	—	0.4555 *	3.017	0.1651	3.8884	4.3327 *	5.1835	5.457 *
Tokyo	136.65	230.53	78.41	22.89	0.1057	69.53	3.8138	89.43	—	119.82	1.2608
Toronto	1.1414	1.934	0.6589	0.1934	0.881 *	0.5834	3.195 *	0.7492	0.8402 *	—	1.054 *
Zurich	1.5275	2.5887	0.8981	0.2580	0.1175 *	0.7786	4.2567 *	—	1.20 *	1.3395	1.4092 *
1 ECU	1.1805	0.698	2.0539	6.9792	1,532.67	2.3135	42.2627	1.8042	161.118	1.346	127.917
1 SDR	1.338	0.7912	2.328	7.9126	1,748.45	2.622	47.9053	2.0451	182.831	1.5248	144.975

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9940.0	Greek drac.	192.15	Mex. peso	3047.01	S. Afr. rand	2.8695
Austral. $	1.2739	Hong Kong $	7.759	N. Zealand $	1.7416	Soviet ruble*	0.5981
Austr. schil.	12.24	Indian rupee	25.84	Norw. krone	6.798	Swed. krona	6.316
Brazil cruz.	400.50	Indo. rupiah	1961.78	Phil. peso	26.46	Taiwan $	26.42
Chinese yuan*	5.3728	Irish £	0.6506	Port. escudo	148.70	Thai baht	25.71
Danish krone	6.7125	Israeli shek.	2.271	Saudi riyal	3.7502	Turkish lira	4546.00
Egypt. pound	3.3078	Kuwaiti dinar	0.2911	Sing. $	1.722	UAE dirham	3.672
Fin. markka	4.2265	Malay. ring.	2.785	S. Kor. won	740.10	Venez. boliv.	58.36

*New York rates unless marked * (local rate).*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6826	1.6764	1.6703	Canadian dollar	1.1432	1.1459	1.1486
Deutsche mark	1.7454	1.7503	1.7556	Japanese yen	136.46	136.80	136.89
Swiss franc	1.5310	1.5339	1.5369				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Sept. 3

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	5 5/8-5 3/4	9 1/8-9 1/4	8 1/8-8 1/4	10 7/8-10 15/16	9 1/8-9 1/4	7 1/8-7 1/4	9 5/8-9 3/4	7 1/4
2 months	5 5/8-5 3/4	9 1/8-9 1/4	8-8 1/8	10 3/4-10 7/8	9 1/8-9 1/4	7 1/8-7 1/4	9 5/8-9 3/4	7 1/4
3 months	5 5/8-5 3/4	9 1/8-9 1/4	8-8 1/8	10 5/8-10 3/4	9 1/8-9 1/4	7 1/8-7 1/4	9 5/8-9 3/4	7 1/4
6 months	5 5/8-5 3/4	9 1/8-9 1/4	7 15/16-8 1/16	10 7/16-10 9/16	9 1/8-9 1/4	6 15/16-7 1/16	9 5/8-9 3/4	7 1/8
1 year	5 15/16-6 1/16	9 1/8-9 1/4	7 7/8-8	10 5/16-10 7/16	9 1/8-9 1/4	6 5/8-6 3/4	9 9/16-9 11/16	7 1/8

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Sept. 3

	Close	Prev.
United States		
Discount rate	5 1/2	5 1/2
Prime rate	8 1/2	8 1/2
Federal funds	5 11/16	5 3/4
Com. paper 90-179 days	5.60	5.60
3-month Treasury bills	5.33	5.32
6-month Treasury bills	5.36	5.33
1-year Treasury bills	5.37	5.40
30-year Treasury bond	8.04	8.06
2-month CD's	5.26	5 1/4
3-month CD's	5.28	5 1/4
Japan		
Discount rate	5 1/2	5 1/2
Call money	7 3/8	7 13/32
2-month interbank	N.Q.	7 1/4
3-month interbank	7 3/32	7 1/8
Germany		
Discount rate	7 1/2	7 1/2
Lombard rate	9 1/4	9 1/4
Call money	9.10	9.20
1-month interbank	9.15	9.15
3-month interbank	9 1/4	9 1/4
6-month interbank	9.40	9.40
Britain		
Bank base rate	11.00	11.00
Call money	10 3/4	11.00
3-month interbank	10 11/16	10 13/16
6-month interbank	10 9/16	10 3/4
France		
Intervention rate	9.00	9.00
Call money	9.00	8 15/16
1-month interbank	9 1/8	9 1/8
3-month interbank	9 5/16	9 5/16
6-month interbank	9 3/8	9 3/8

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

Sept. 3

1 month	5 1/2 - 5 5/8
2 months	5 5/8 - 5 3/4
3 months	5 5/8 - 5 3/4
6 months	5 3/4 - 5 7/8
1 year	5 15/16 - 6 1/16

Source: Reuters.

U.S. Money Market Funds

Sept. 3

Merrill Lynch Ready Assets
30-day average yield: 5.40
Telerate Interest Rate Index: 5.618
Source: Merrill Lynch, Telerate.

GOLD

Sept. 3

	A.M.	P.M.	Ch'ge
Hong Kong	348.05	349.45	+1.80
Luxembourg	349.45	—	+2.00
Paris (12.5 kilo)	349.97	348.69	−0.22
Zurich	348.95	348.00	Unch.
London	349.15	347.35	−0.60
New York	—	348.85	+0.10

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Clifford and Altman, 'Insiders' in BCCI

They Left Bank With Their Pockets Full and Many Questions Unanswered

By Steve Lohr
New York Times Service

NEW YORK — Clark M. Clifford and Robert A. Altman resigned from their executive posts at First American Bankshares last month with their reputations tarnished, their pockets full and some important questions unanswered, government investigators say.

The role of the two prominent Washington lawyers is part of the investigations in New York and Washington of the Bank of Credit & Commerce International, which controlled First American.

The founder of BCCI sought to meld feudal values with modern finance. Page 14.

Neither Mr. Clifford nor Mr. Altman has been accused of any wrongdoing. The main legal issue is whether they misled banking regulators when they repeatedly assured them that BCCI was not behind the acquisition in 1982 of First American by a group of investors. In fact, the investors were front men for BCCI.

Mr. Clifford and Mr. Altman have maintained that like most everyone else, they were deceived for years by BCCI. But unlike the banking supervisors from several countries who eventually seized BCCI in a global sweep on July 5, Mr. Clifford and Mr. Altman were, in a sense, insiders.

The two men borrowed from BCCI to buy shares in the holding company, Credit & Commerce American Holdings, that owned First American Bankshares. They profited handsomely when they sold those shares.

The law firm of Clifford & Warnke represented the investors since 1978 in their effort to buy Financial General Bankshares Inc., which was later renamed First American, and since 1982, Clifford & Warnke has been the general counsel to First American.

The legal fees collected by the firm over that period amounted to "several million dollars," a former First American official said.

Mr. Altman, the protégé of Mr. Clifford, attended BCCI conferences in Europe during the mid-1980s, where virtually all the guests were from BCCI affiliates, charities and the National Bank of Georgia, another American bank that BCCI secretly controlled.

The Federal Reserve Board says Mr. Altman hired a former BCCI executive for a senior position in First American's New York bank after discussing the candidate with Swaleh Naqvi, the former chief executive of BCCI.

Lawyers and public-relations specialists representing Mr. Clifford and Mr. Altman say the two men did nothing wrong. Meeting BCCI executives, borrowing money from BCCI or handling legal work for the bank, they point out, does not show that the two men knew BCCI was the actual owner of First American.

Representatives for the two men say that while some of their arrangements with BCCI may raise questions, there are innocent answers for those questions.

A guest list for the 1984 BCCI annual conference in Vienna on Feb. 26 and 27 shows that under a category marked "Special Invitees" were a handful of First American executives including Mr. Altman, Khusro Elley and Bruno Richter.

In the Federal Reserve enforcement proceeding against BCCI, Mr. Elley is one of nine people banned from any future involvement with banking in the United States.

In 1983, according to the Fed report, Mr. Elley, "a long-time BCCI employee," was hired as a senior vice president of First American in New York, after Mr. Naqvi suggested him to Mr. Altman.

Mr. Richter was the first president of First American of New York. He was suggested for the job, the Fed states, by Agha Hasan Abedi, the founder and former president of BCCI.

When Mr. Richter wanted to hire an executive, the person had to go through two sets of interviews: one with Mr. Elley and Mr. Altman, and another in London with a few BCCI executives, including Mr. Abedi and Mr. Naqvi.

Robert Fiske, a partner at Davis Polk & Wardwell in Washington, one of the firms representing Mr. Clifford and Mr. Altman, said Mr. Altman did attend a couple of BCCI conferences, but not because First American was part of BCCI. "He was trying to get business from BCCI," Mr. Fiske said.

Canada Cancels Lumber Pact With U.S.

Compiled by Our Staff From Dispatches

OTTAWA — The Canadian government said on Tuesday that it would end a four-year-old agreement under which Canada imposed a 15 percent export duty as a means of restraining shipments of lumber products to the United States.

The prospect of an influx of low-priced Canadian lumber drew hostile reaction from senators from logging states. The U.S. Trade Representative's Office said it regretted Canada's decision and would urgently review the situation.

The U.S. lumber price service, Random Lengths, said that the United States might move to implement duties on Canadian lumber.

Canada had agreed to the conditions in December 1986 in order to avoid a threatened U.S. countervailing duty on what the Americans considered unfairly subsidized Canadian softwood lumber.

At the time, Canada and the United States were negotiating a free-trade agreement that took effect on Jan. 1, 1989.

Finance Minister Donald Mazankowski said Tuesday that the government had "every confidence from a trade perspective" that the termination would be accepted. "The industry is not being subsidized," Mr. Mazankowski said.

Industry Minister Michael Wilson said that the forestry sector, concentrated in British Columbia, Alberta and Quebec, had increased the timber prices on government-owned lands, which raised the cost of logs to Canadian industry. The agreement "has served its purpose and the time has come for Canada to exercise its right of termination," he said. *(UPI, Reuters)*

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— *hand delivery	N.Kr.	3,200	1,532	1,760	970
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— *hand delivery	S.Kr.	3,100	904	1,700	935
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MARKET DIARY

Stock Prices Fall Despite U.S. Data

United Press International

NEW YORK — Prices on the New York Stock Exchange fell sharply Tuesday after last-minute computerized selling programs and concern over lower interest rates knocked off initial gains tied to favorable economic data.

The Dow Jones industrial average, which slipped 6.04 points on Friday, dropped 25.93, to 3,017.67. The key barometer was up 12.97 points shortly after the opening.

N.Y. Stocks

Declines led advances by an 8-5 ratio, and an average share fell 26 cents. Volume amounted to about 153.55 million shares, compared with 125.83 million traded on Friday.

Trude Latimer, a market analyst with Jesup, Josephthal & Co., said "some buyers stepped in early, probably in response to the favorable government report last Friday and this morning's report of a jump in the National Association of Purchasing Management's index."

The Commerce Department reported Friday that the leading economic indicators index rose 1.2 percent in July, following June's increase of 0.6 percent. The department also said factory orders for manufactured goods jumped 6.2 percent, or $14.4 billion, in July, the largest increase in more than two decades.

The National Association of Purchasing Management survey Tuesday indicated the U.S. manufacturing economy expanded for the third straight month.

Ms. Latimer said the market encountered "program activity in the last 15 to 20 minutes."

She said that after an initial bargain hunting, "buyers stepped aside to see if the economy would continue to improve."

Traders were awaiting the unemployment figures due Friday to get a better picture. Ms. Latimer said. "If the employment rate shows strong improvement, you can forget about the drop in interest rates," she said.

Browning Ferris was the most-active issue, off 3⅜ to 21⅞. The company said in a filing with the SEC that its earnings continue to be hurt by the recession.

AT&T followed, up ⅛ to 39⅛. A company spokesman said he could not account for the activity, but analysts pointed to AT&T's announcement last week about a private placement of NCR Corp.'s stock.

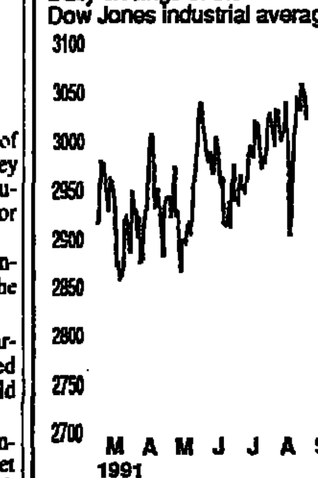
Syntex was third, off ⅜ to 44⅛.

Among the blue chips, IBM rose 1⅛ to 98. General Electric eased ¾ to 74⅛, Philip Morris fell ¾ to 73⅜ and Exxon eased ¼ to 58.

Prices closed lower in moderate trading on the American Stock Exchange.

Via Associated Press Sept. 3

The Dow
Daily closings of the Dow Jones industrial average



Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3042.04	3066.64	3013.64	3017.67	— 25.93
Trans	1211.57	1221.76	1192.35	1196.76	— 15.51
Util	208.00	209.44	206.56	207.12	— 1.13
Comp	1081.38	1089.92	1069.61	1071.97	— 10.09

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	473.32	464.38	464.39	—4.17
Transp.	301.72	295.79	295.79	—4.59
Utilities	143.64	142.50	142.57	—0.43
Finance	32.04	31.40	31.62	—0.27
SP 500	397.62	392.10	392.15	—3.28
SP 100	375.77	370.39	370.40	—3.09

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	217.40	215.13	215.13	—1.56
Industrials	273.65	270.39	270.39	—2.22
Transp.	181.72	179.31	179.31	—2.12
Utilities	94.02	93.58	93.50	—0.25
Finance	159.79	158.64	158.64	—0.90

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	526.58	520.80	520.91	—4.77
Industrials	588.48	581.14	581.26	—6.06
Finance	534.15	527.86	527.91	—4.80
Insurance	544.89	538.99	539.96	—2.10
Utilities	586.87	582.40	582.61	—0.98
Banks	347.03	343.37	343.73	—2.07
Transp.	527.81	517.46	517.89	—8.26

AMEX Stock Index

High	Low	Close	Ch'ge
372.79	371.03	371.52	—0.61

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	96.11	—0.09
10 Utilities	97.33	Unch.
10 Industrials	94.90	—0.18

Market Sales

NYSE 4 p.m. volume	143,440,000
NYSE prev. cons. close	156,326,200
Amex 4 p.m. volume	12,860,000
Amex prev. cons. close	13,810,000
NASDAQ 4 p.m. volume	134,328,100
NASDAQ prev. 4 p.m. volume	129,403,000
NYSE volume up	42,142,750
NYSE volume down	94,217,150
Amex volume up	4,790,750
Amex volume down	6,319,920
NASDAQ volume up	39,222,700
NASDAQ volume down	70,040,200

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
BrwnFr	33718	21¾	21¼	21⅞	—3⅜
AT&T	32013	39⅝	39	39⅛	+ ⅛
Syntex s	27152	45½	44	44	— ⅜
PepsiC	24269	32⅜	31¼	31⅜	—1
Limitd	23492	29	27¼	27¼	—1½
Waste	18998	39½	37½	38	—1½
RJR Nb n	18482	12½	12¼	12¼	
Ponson	18406	15⅝	15⅛	15⅝	+3⅝
IBM	16157	98⅛	97⅜	98⅛	+1⅛
TelMex n	14917	38½	37½	37½	+ ⅛
PhilMr	14236	74½	73½	73½	— ¾
MervG s	13946	15¼	13⅞	13⅞	— ½
Unisys	13779	5⅝	5¼	5¼	— ½
WstoE s	12782	24⅝	23⅞	23⅞	— ⅝
USXMar n	12141	32⅛	31⅛	31⅛	—1⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Biophm	9204	1⅝	1	1¼	— ⅜
viCntAr	9132	2¼	1⅞	2	+ ⅛
EchoBy	7397	8¼	7¾	8⅛	+ ¼
DowC rt	4848	9⅛	8⅞	8⅞	
FruitL	3991	17⅞	17¼	17½	— ⅜
BAT In	3611	11½	11⅜	11⅜	— ⅛
ChDvA s	3554	29⅝	29¼	29⅝	+ ⅛
WangB	3515	3	2⅞	2⅞	— ⅛
ForstL s	3172	36¼	35⅞	36	— ⅜
Amdhl	3110	14	13⅝	13⅝	+ ⅛
GTI	2838	5⅞	5½	5⅞	+ ⅛
AHltMg	2612	2½	2⅜	2⅜	— ⅛
PinRsc	2076	16⅛	15½	16	— ⅜
BolrPh	1995	7⅝	7¼	7¾	+ ¼
ENSCO	1902	2⅝	2⅜	2½	— ⅛

NYSE Diary

	Close	Prev.
Advanced	615	786
Declined	954	753
Unchanged	518	541
Total Issues	2087	2080
New Highs	91	80
New Lows	9	9

Amex Diary

	Close	Prev.
Advanced	229	297
Declined	318	239
Unchanged	229	251
Total Issues	776	787
New Highs	37	22
New Lows	5	4

NASDAQ Diary

	Close	Prev.
Advanced	814	944
Declined	1,136	980
Unchanged	2,189	2,299
Total Issues	4,139	4,143

S&P 100 Index Options

Sept. 3

Strike Price	Calls-Last Sep	Oct	Nov	Dec	Puts-Last Sep	Oct	Nov	Dec
335	38⅝	—	—	—	⅛	1⅛	2½	—
340	34⅛	—	—	—	⅛	1½	2⅝	4½
345	29½	—	—	—	⅜	1⅛	3⅜	—
350	25	27	—	31⅞	⅛	2½	4⅜	6
355	17⅝	22	—	—	11⅛	3⅛	4⅞	—
360	12½	17⅛	—	—	1⅜	4½	6⅜	8½
365	8½	12⅝	15⅝	—	2⅞	68	—	—
370	5	9	12⅞	16⅛	4⅜	7⅜	10	11½
375	2⅝	6⅛	9⅜	—	7⅛	9⅛	11⅛	—
380	1⅛	3⅞	7⅛	9⅛	10⅝	12⅝	15	—
385	⅛	2⅛	4⅝	—	14	14⅝	15½	—
390	⅛	1⅝	3	5⅜	—	—	18⅛	20
395	⅛	⅝	2	—	—	—	—	—

Calls: total vol. 94,316 ; total open int. n.a.
Puts: total vol. 79,894 ; total open int. 389,416

	Dec 92	Dec 93	Dec 92	Dec 93
27 1/2	—	—	n.a.	n.a.
30	—	—	¾	1½
32½	—	—	1⅛	—
35	5	—	2⅛	2⅞
37½	—	—	3⅜	3¾
40	7¼	—	4⅝	—

Calls: total vol. 15 ; total open int. 22,652
Puts: total vol. 1,382 ; total open int. 75,175
Source: CBOE.

ECONOMY: *Strong August Data*

(Continued from first finance page)
setts, noted that most of the growth was in single-family housing and that commercial construction was still slow.

Overall, residential, nonresidential and government spending totaled a seasonally adjusted annual rate of $404.9 billion, up from $398.7 billion a month earlier, according to the Commerce Department report.

Residential spending rose 2.2 percent in July, to $161.9 billion, its third consecutive monthly increase. But the gain was entirely in the single-family sector, which jumped 5.1 percent, to $96.7 billion.

Nonresidential spending inched up 0.8 percent, to $95.2 billion, after falling for two months. But the increase was centered in industrial projects.

Foreign Exchange

The dollar closed in London at 1.7395 DM, lower than its 1.7465 on Monday. It fell to 135.95 yen from 136.95, to 1.5258 Swiss francs from 1.5305 and to 5.9165 French francs from 5.9325. The pound rose to $1.6930 from $1.6855.

(AP, Reuters)

EUROPEAN FUTURES

Food

	Close		High	Low	Prev.Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Oct	198.00	198.20	199.60	198.00	199.40	199.60
Dec	181.80	189.80	186.00	186.00	181.80	190.40
Mar	184.40	184.80	185.40	184.20	184.60	185.40
May	183.60	184.60	N.T.	N.T.	182.60	193.80
Aug	180.00	200.00	N.T.	N.T.	176.00	200.00
Oct	176.00	200.00	N.T.	N.T.	176.00	200.00
Dec	N.T.	N.T.	N.T.	N.T.	156.00	200.00
Est. Sales 167.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Sep	680	683	684	665	661	663
Dec	718	719	722	706	703	704
Mar	756	757	760	743	742	743
May	775	776	778	762	761	762
Jul	795	796	797	782	781	782
Sep	814	815	817	803	801	802
Dec	839	840	840	825	823	825
Mar	865	866	866	850	848	849
May	881	882	882	882	864	865
Jul	895	896	895	885	881	882
Est. Sales 5,632.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Sep	522	523	530	523	519	520
Nov	549	550	555	548	545	546
Jan	568	570	577	569	569	570
Mar	586	587	595	587	586	587
Est. Sales 3,472.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Oct	282.00	280.40	280.00	281.00	—1.50
Dec	277.00	N.T.	276.40	276.60	—1.50
Mar	276.00	275.00	275.00	277.00	—0.50
May	N.T.	N.T.	274.00	277.00	Unch.
Aug	271.50	N.T.	271.00	271.50	—4.20
Oct	N.T.	N.T.	253.00	255.00	—2.00

Est. sales 2,020. Prev. sales 605.
Open interest 12,782.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1249.00	1250.00	1254.00	1255.00
Forward	1280.00	1281.00	1285.00	1286.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1353.00	1355.00	1358.00	1359.00
Forward	1360.00	1361.00	1366.00	1367.00
LEAD Sterling per metric ton				
Spot	312.50	313.50	316.00	317.00
Forward	325.50	326.00	328.50	329.00
NICKEL Dollars per metric ton				
Spot	7775.00	7780.00	7830.00	7840.00
Forward	7815.00	7820.00	7870.00	7875.00
TIN Dollars per metric ton				
Spot	5570.00	5580.00	5575.00	5585.00
Forward	5650.00	5660.00	5660.00	5670.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1023.00	1025.00	1023.00	1025.00
Forward	1039.00	1040.00	1040.00	1041.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Sep	89.41	89.38	89.40	+0.04
Dec	89.97	89.93	89.94	+0.02
Mar	90.15	90.10	90.14	+0.04
Jun	90.03	89.96	90.02	+0.08
Sep	89.91	89.88	89.91	+0.06
Dec	89.80	89.76	89.81	+0.06
Mar	89.67	89.65	89.65	+0.03
Jun	89.61	89.60	89.62	+0.04
Sep	N.T.	N.T.	89.60	+0.04
Dec	N.T.	N.T.	89.57	+0.04
Est. volume: 31,218. Open interest: 121,633.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Sep	94.32	94.27	94.27	—0.02
Dec	94.01	93.96	93.97	—0.02
Mar	94.04	93.98	93.99	—0.02
Jun	93.76	93.70	93.71	—0.01
Sep	N.T.	N.T.	93.29	Unch.
Dec	N.T.	N.T.	92.73	+0.04
Mar	N.T.	N.T.	92.59	+0.03
Jun	N.T.	N.T.	92.32	+0.04
Est. volume: 2,642. Open interest: 39,648.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Sep	90.76	90.74	90.74	Unch.
Dec	90.75	90.71	90.72	Unch.
Mar	90.94	90.91	90.92	Unch.
Jun	91.10	91.08	91.08	—0.01
Sep	91.26	91.22	91.20	—0.01
Dec	91.36	91.35	91.35	+0.01
Mar	91.39	91.39	91.38	+0.03
Jun	N.T.	N.T.	91.43	+0.02
Est. volume: 11,060. Open interest: 129,006.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Sep	94-24	94-17	94-18	+0-07
Dec	94-31	94-22	94-25	+0-07
Mar	N.T.	N.T.	94-31	+0-07
Est. volume: 19,524. Open interest: 55,067.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Sep	85.35	85.07	85.15	Unch.
Dec	85.55	85.30	85.36	—0.01
Mar	N.T.	N.T.	85.49	+0.02
Est. volume: 57,492. Open interest: 88,493.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Sep	198.00	195.75	196.00	196.00	—2.75
Oct	200.00	198.25	199.25	199.25	—1.50
Nov	201.75	200.25	201.00	200.75	—1.75
Dec	202.00	200.25	201.75	201.75	—0.75
Jan	200.00	199.50	199.50	199.50	—0.75
Feb	194.00	193.50	193.50	193.50	—0.50
Mar	187.00	187.00	187.00	187.00	+0.50
Apr	181.50	181.50	181.50	181.50	+0.50
May	N.T.	N.T.	N.T.	177.75	—0.25
Est. Sales 12,000. Prev. sales 5,000. Open interest 90,747					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Oct	20.58	20.46	20.58	20.58	—0.05
Nov	20.52	20.44	20.52	20.52	—0.10
Dec	20.48	20.37	20.45	20.47	—0.06
Jan	20.33	20.24	20.31	20.31	—0.02
Feb	20.18	20.11	20.18	20.15	—0.06
Mar	20.10	20.10	20.10	20.02	—0.03
Apr	N.T.	N.T.	N.T.	19.97	—0.03
May	N.T.	N.T.	N.T.	19.92	—0.03
Est. Sales 14,000. Prev. sales 3,448. Open interest 70,765					

Stock Indexes

FTSE 100 (LIFFE) £25 per index point				
Sep	2704.0	2684.0	2689.0	—14.0
Dec	2751.5	2733.0	2736.0	—14.5
Mar	N.T.	N.T.	2769.0	—14.0
Est. volume: 6,126. Open interest: 38,021.				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.57	0.57
Coffee, lb	0.67	0.66
Copper electrolytic, lb	1.163	1.163
Iron FOB, ton	213.00	213.00
Lead, lb	0.33	0.32
Silver, troy oz	3.895	3.82
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	0.89	0.89
Tin, lb	n.a.	3.6165
Zinc, lb	0.5197	0.5197

Dividends

Company	Per	Amt	Pay	Rec
REDUCED				
Koger Equity Inc	Q	.12	10-22	9-30
STOCK				
Harbor Bancorp		_5PC	10-1	9-10
USUAL				
BCE Inc	Q	c-.64	10-15	9-13
Cracker Barrel Old	Q	.008¾	9-27	9-13
First Comml Bncshs	Q	.17	10-1	9-13
Hach Co	Q	.05	10-31	10-17
Limited Inc	Q	.07	9-24	9-13
Radiation Systems	S	.05	10-4	9-20
Thomas Nelson	Q	.04	11-20	11-6
US Healthcare	Q	.0834	9-26	9-13
United Bankshares	Q	.20	10-1	9-13
Valhi Inc	Q	.05	9-30	9-16
Washington Natl	Q	.27	10-1	9-10

a-annual; c-Canadian rate; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Aug. 30	492,164	588,241	3,707
Aug. 29	556,879	876,528	4,297
Aug. 28	682,055	666,984	4,856
Aug. 27	723,708	662,190	17,868
Aug. 26	592,688	650,502	28,988

*Included in the sales figures.

U.S./AT THE CLOSE

Perot Jr. May Aid Continental Air

NEW YORK (UPI) — Continental Airlines confirmed Tuesday it has held discussions with a group of investors led by H. Ross Perot Jr. in an effort to obtaining outside financing for the struggling carrier.

Dave Messing, a Continental spokesman, said the discussions with the Perot Group were the most recent the airline has had with "a handful" of potential investors. He would not identify parties in the earlier talks, which have taken place over the last six months. The Perot Group was founded by H. Ross Perot Sr. of Dallas, who made a fortune by selling EDS Corp., a data-processing company he started in the late 1960s, to General Motors Corp. in 1984 for $2 billion.

Mr. Messing added that Continental wants to remain independent. "We do have a strategy for maintaining our independent status through this phase of industry consolidation by returning to profitability and attracting outside investment," he said. Scandinavian Airline System owns about 18 percent of Continental, which has been operating in Chapter 11 bankruptcy protection since December 1990. *(UPI, Reuters)*

Computer Associates Buys Pansophic

GARDEN CITY, New York (UPI) — Computer Associates International said Tuesday that it agreed to acquire Pansophic Systems Inc., a software company based in Lisle, Illinois, for about $282 million.

Terms of the deal call for Computer Associates to pay $16.15 a share in cash for Pansophic's common stock. Pansophic has about 17.5 million shares outstanding. Computer Associates said the transaction is contingent on it receiving written confirmation that financing is available.

Gannett Purchase Is Challenged

WASHINGTON (AP) — A citizens group on Tuesday challenged Gannett Co.'s purchase of five Washington suburban daily newspapers, alleging that the deal violates Federal Communications Commission rules regarding cross ownership of media outlets within a market.

Gannett on Friday completed purchase of the Journal newspapers, 10 weeklies, a data processing unit and a printing plant from the Times Journal Co. of Springfield, Virginia. Gannett, which is based in Arlington, Virginia, also owns WUSA-TV in Washington. Federal law bars companies from owning newspapers and broadcasting outlets in the same market.

The group, which calls itself Washington Area Citizens Coalition Interested in Viewers' Constitutional Rights, asked the FCC to lift WUSA's license.

Comic Flips Powdered Wig at Keating

LOS ANGELES (AP) — An elderly man who claimed he lost money from Lincoln Savings & Loan Association swatted its owner, Charles Keating Jr., with a powdered wig Tuesday during a break in Mr. Keating's fraud trial. "This is for America! I have to do it to him. Someone's got to do it to him," screamed the man, who later identified himself as Skip E. Lowe and said he has appeared at a local comedy club.

Mr. Keating, 6 feet, 5 inches (1.97 meters) tall, towered over Mr. Lowe, who was unable to reach Mr. Keating's face with the wig. Instead, he smacked Mr. Keating twice on the shoulder, sending a shower of powder into the air.

Mr. Keating then hurried down the courthouse corridor and turned quickly into the courtroom. Bailiffs led Mr. Lowe away for questioning, but did not arrest him. It was the second time an elderly person has attacked Mr. Keating during his trial, which began Aug. 2. At the end of the first day, a 72-year-old woman who said she lost $5,000 on Lincoln bonds punched a defense attorney in the stomach and grabbed Mr. Keating's lapels, berating him loudly.

For the Record

Digital Equipment Corp. got EC Commission approval to buy marketing activities from the information systems division of Philips N.V. *(Reuters)*

Canis, a U.S. consortium, signed a deal with a Leningrad concern to help cut losses of natural gas in a defective pipeline from Siberia, Tass reported. *(AFP)*

Forstmann Takes 33% Stake in Whittle Communications

Compiled by Our Staff From Dispatches

NEW YORK — Whittle Communications, whose television shows and magazines target audiences outside the home, said Tuesday that a Wall Street investment firm had agreed to pay $350 million for a one-third equity interest in Whittle.

The firm, Forstmann Little & Co., will receive securities that can be converted into the stake in Whittle, which is best known for its Channel One daily news show produced for high school students in the classroom.

Whittle also has developed commercially sponsored video programs and magazines for display in doctors' waiting rooms, and two series of books and posters for display in schools and medical settings. It is considered an innovator in the communications field.

The chairman, Christopher Whittle, said the Forstmann deal would help his company expand by launching new services and developing "increasingly large-scale, alternative media systems."

Whittle, based in Knoxville, Tennessee, is a privately held concern.

Time Warner Inc.'s 50 percent stake in Whittle, acquired in 1988 for $185 million by what was then Time Inc., will be reduced to 33.3 percent under the Forstmann deal.

Reginald Brack, chairman of Time Warner Publishing, said he was pleased with the addition of a new partner. "Their evaluation of the company means that our initial investment has more than doubled in value in 36 months," he said.

Associated Newspapers, the London-based publisher, has held a 33 percent stake in Whittle, which will fall to 22 percent.

The stake held by Mr. Whittle will fall to 7.3 percent from 11 percent, and the stake held by key Whittle executives would fall to 4 percent from 6 percent.

(AP, Reuters)

WORLD STOCK MARKETS

Agence France Presse Sept. 3

Amsterdam

	Close	Prev.
ABN Amro Hld	39.70	39.50
ACF Holding	36	36
Aegon	115.50	115.30
Ahold	79.80	80.50
Akzo	121.50	122
AMEV	50.30	50.40
A'Dam Rubber	3.35	3.35
Bols	42.30	41.30
Buhrmann Tett	45.30	45
Center Parcs	25	25
CSM	79.90	80.30
DAF	22	22
DSM	108	108.30
Elsevier	86.70	85.60
Fokker	31.40	31.50
Gist-Brocades	35.30	37.10
Heineken	151	151.50
Hoogovens	58.40	58.20
Hunter Douglas	77.50	77.30
IHC Caland	61.20	61.50
Inter Mueller	70.50	71
Int'l Nederland	48.80	48.20
KLM	30.20	30.30
KNP	48.50	48.30
Nedlloyd	57.50	57.30
Oce Grinten	57.30	57.30
Pakhoed	43.30	43.90
Philips	36.80	37
Robeco	101.80	102.20
Rodamco	53.20	53.30
Rolinco	101.10	101.30
Rorento	67.60	67.60
Royal Dutch	159.50	158.90
Unilever	141.20	140.10
Van Ommeren	45	45.10
VMF Stork	35	35
VNU	74.20	74.70
Wessanen	83.50	84
Wolters/Kluwer	56.20	56.90

CBS Trend Index : 91.50
Previous : 91.60

Brussels

	Close	Prev.
AG Fin	1820	1770
Arbed	4695	4680
Barco	1060	1032
Bekaert	9680	9500
Cockerill	174	174
Cobepa	4960	4920
Delhaize	7820	7820
Electrabel	4550	4590
GB-Inno-BM	1256	1250
GBL	3330	3310
Gevaert	6400	6400
Hoboken	N.Q.	10525
Kredietbank	4080	4060
Petrofina	11550	11500
Royal Belge	4010	4040
Soc Gen Banque	5350	5170
Soc Gen Belgique	2400	2410
Sofina	11500	11450
Solvay	535	537
Tractebel	7990	7900
UCB	18225	18000
Powerfin	2375	2355

Current Stock Index : 5487.69
Previous : 5467.85

Frankfurt

	Close	Prev.
AEG	190	186.20
Allianz Hold	2054	2045
Altana	646	650
Asko	889	890
BASF	250.30	249.10
Bayer	284.70	283.50
Bay. Hypo bank	358	360
Bay Vereinsbk	405.50	407
BBC	800	800
BHF Bank	371	371
BMW	530	527
Commerzbank	256.20	253.50
Continental	220	215
Daimler Benz	758	757
Degussa	333	334
Dt Babcock	163.50	163.80
Deutsche Bank	656.20	653.20
Douglas	740	740
Dresdner Bank	353	351.80
Harpener	305	307
Henkel	576.50	571.50
Hochtief	1355	1345
Hoechst	241.10	239.50
Hoesch	294	290.80
Holzmann	1361	1365
Horten	200	200
IWKA	324	327.50
Kali Salz	177	176.50
Karstadt	626	628
Kaufhof	494	499
KHD	170.30	170
Kloeckner Werke	144.10	144.50
Krupp Stahl	145	145
Linde	827.50	829
Lufthansa	148	147.50
MAN	0.09	N.A.
Mannesmann	280.40	279
Metallgesell	493	494.80
Muench Rueck	2350	2370
Nixdorf	245.50	238
PKI	N.A.	505.50
Porsche	745	N.A.
Preussag	362.20	361.10
PWA	261.90	260
RWE	379.70	378.60
Rheinmetall	315	312
Schering	823	823.20
SEL	377.80	370
Siemens	671.70	667.70
Thyssen	237.80	237
Varta	341	342
Veba	357	356.50
VEW	200.20	200
Viag	404.70	404
Volkswagen	388.70	387.40
Wella	682.50	677

DAX Index : 1655.64
Previous : 1650.46
FAZ Index : 687.30
Previous : 687.94

Helsinki

	Close	Prev.
Amer A	57	59
Enso-Gutzeit	19	19
K.O.P.	N.A.	29
Kymmene	63.50	64
Metra	68	69
Nokia	88	87.50
Pohjola	88	89
Repola	52.20	52.50
Stockmann	130	138

HEX Index : 965.58
Previous : 967.90

Hong Kong

	Close	Prev.
Bk East Asia	19.20	19.20
Cathay Pacific	9.85	9.80
Cavendish Int'l	3.50	3.48
Cheung Kong	21	21
China Light Pwr	21.20	21.30
Dairy Farm Int'l	10.20	10.20
Hang Lung Dev	8.15	8.15
Hang Seng Bank	32.25	32
Henderson Land	13.10	13.10
HK Air Eng.	18.10	18.30
HK China Gas	10.40	10.40
HK Electric	12.90	12.90
HK Land	8.95	8.95
HK Realty Trust	6.75	6.80
HK Shang Bank	31.25	31.25
HK Shang Htls	4.55	4.58
HK Telecomm	7	7.05
HK Ferry	5.20	5.25
Hutch Whampoa	14.50	14.60
Hysan Dev	8.10	8.10
Jardine Math.	32.25	32
Jardine Str Hld	16.60	16.50
Kowloon Motor	7.95	7.95
Mandarin Orient	4.65	4.65
Miramar Hotel	6	6
New World Dev	11.30	11.30
SHK Props	22.20	22
Stelux	3.50	3.45
Swire Pac A	22.50	22.50
Tai Cheung Prps	4.95	4.73
TVE	1.71	1.65
Wharf Hold	10.20	10.70
Wing On Co	7.65	7.60
Winsor Ind.	9.60	9.65
World Int'l	5.50	5.45

Hang Seng Index : 4025.07
Previous : 4023.54

Johannesburg

	Close	Prev.
AECI	10.50	10.50
Altech	92	92
Anglo Amer	118.50	117.75
Barlows	48	47.85
Blyvoor	6.25	6.25
Buffels	37	35.75
De Beers	87.25	84.75
Driefontein	36.25	35.25
Gencor	12.85	12.60
GFSA	68.50	68.75
Harmony	17.50	17.50
Highveld Steel	15.75	15.75
Kloof	26.90	26.75
Nedbank Grp	14.35	14.35
Randfontein	12.75	12.75
Rusplat	60.50	61
SA Brews	58	57.75
St Helena	22.25	21.75
Sasol	15.10	14.30
Welkom	13.15	13.15
Western Deep	97.50	94

Composite Stock Index : 3367
Previous : 3337

London

	Close	Prev.
Abbey Nat'l	3.07	3.07
Allied Lyons	6.11	6.15
Arjo Wiggins	2.84	2.84
Argyll Group	3.06	3.05
ASDA Group	0.95	0.91
Ass Brit Foods	5.14	5.12
BAA	4.42	4.38
BAe	5.47	5.50
Bank Scotland	1.24	1.25
Barclays	4.75	4.75
Bass	9.92	9.95
BAT	6.85	6.98
BET	2.13	2.16
BICC	4.47	4.53
Blue Circle	2.69	2.68
BOC Group	6.14	6.21
Boots	4.39	4.40
BP	3.51	3.54
Brit Airways	1.80	1.81
Brit Gas	2.75	2.73
Brit Steel	1.29	1.31
Brit Telecom	3.98	3.99
BTR	4.33	4.43
Cable Wire	5.95	6.03
Cadbury Sch	4.05	4.17
Comm Union	5.28	5.26
Courtaulds	4.95	4.95
Enterprise Oil	5.20	5.21
Eurotunnel	4.85	4.90
Fisons	4.98	4.98
Forte	2.91	2.96
GEC	1.98	2.01
Gen'l Acc	5.68	5.68
Glaxo	13.55	13.75
Grand Met	8.40	8.38
GRE	1.97	1.94
Guinness	10.30	10.29
GUS A	14.40	14.45
Hanson	2.19	2.22
Hawker Sidd	6.03	6.08
Hillsdown	2.40	2.40
ICI	13.62	13.78
Kingfisher	5.74	5.79
Ladbroke	2.88	2.91
Land Sec	5.31	5.26
Lasmo	3.23	3.24
Legal Gen Grp	4.45	4.54
Lloyds Bank	3.88	3.84
Lonrho	2.38	2.40
Lucas Ind	1.58	1.60
Marks Sp	2.90	2.92
Maxwell	1.83	1.83
MEPC	4.86	4.84
Midland Bk	2.54	2.53
Nat'l Power	1.57	1.59
NatWest	3.47	3.45
NthWst Water	3.77	3.81
Pearson	7.75	7.67
P & O	5.80	5.82
Pilkington	1.69	1.70
PowerGen	1.65	1.67
Prudential	2.42	2.42
Racal Elec	2.28	2.29
Rank Org	7.33	7.33
Reckitt Col	7.16	7.16
Redland	5.73	5.74
Reed Int'l	4.68	4.76
Reuters	9.10	8.90
RMC Group	6.72	6.68
Rolls Royce	1.40	1.39
Rothmans	10.97	10.95
Royal Ins	3.95	4.02
Royal Scot	1.87	1.88
RTZ	5.91	6
Sainsbury	3.67	3.67
Scot Newcas	4.13	4.12
Sears Holds	0.91	0.89
Severn Trent	3.48	3.46
Shell	5.37	5.32
Smith Nephew	1.37	1.38
SmithKline B	8.03	8.08
Sun Alliance	3.74	3.76
Tarmac	2.34	2.36
Tate & Lyle	3.92	3.95
Tesco	2.72	2.72
Thorn EMI	8.07	8.12
Trafalgar Hse	2.53	2.54
TSB Group	1.57	1.57
Ultramar	2.69	2.79
Unilever	7.65	7.67
Utd Biscuits	4.07	4.07
War Loan 3½	36.25	35.94
Wellcome	7.45	7.58
Whitbread	5	4.97
Williams Hdgs	3.45	3.45
Willis Corroon	3.03	3.10

F.T. 30 Index : 2096.20
Previous : 2108.50
F.T.S.E. 100 Index : 2669.00
Previous : 2677.60

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3305	3336
Banco Central	4275	4275
Bco. Santander	5200	5160
Banesto	3860	3850
CEPSA	2265	2265
Dragados	2430	2405
Iberdrola I	697	694
Telefonica	979	975

S.E. General Index : 274.55
Previous : 274.89

Milan

	Close	Prev.
Alenia	2818	2838
Banca Comm	4870	4852
Bastogi	209	205
Benetton group	9945	9850
Ciga hotels	2425	2414
CIR	2585	2560
Cred Ital	2675	2670
Enichem	1475	1475
Eridania	7410	7455
Ferfin	2110	2080
Ferfin Risp	1310	1330
Fiat SPA	5675	5630
Generali	30360	30075
IFI	14750	14725
Italcem	22350	22340
Italgas	3208	3218
Italmobiliare	74000	74000
Mediobanca	15200	15100
Montedison	1350	1345
Olivetti	3460	3400
Pirelli	2000	1985
RAS	17200	16930
Rinascente	7430	7415
Saipem	1617	1635
SIP	1108	1103
SME	3175	3228
Snia	1315	1329
Standa	34550	34340
Stet	1958	1928
Toro Assi Risp	21400	21400

MIB Index : 1080
Previous : 1077

Montreal

	Close	Prev.
Alcan Aluminum	23½	23⅝
Bank Montreal	37⅝	37¼
Bell Canada	44⅝	44⅜
Bombardier A	N.Q.	—
Bombardier B	23⅝	23⅛
Cambior	9¼	9⅛
Cascades	5	4.80
Dominion Text A	7	7¼
Donohue	N.Q.	12⅝
MacMillan Bl	18⅝	18¼
Memotec	N.Q.	—
Nat'l Bk Canada	11	10¾
Power Corp.	15½	15½
Provigo	12¼	12¼
Quebec Tel	N.Q.	16¼
Quebecor A	18	N.Q.
Quebecor B	17¼	17¾
Videotron	13¼	13⅝

Industrials Index : 1685.53
Previous : 1605.53

Paris

	Close	Prev.
Accor	804	797
Air Liquide	697	696
Alcatel Alsthom	592	589
Bancaire (Cie)	521	524
BIC	772	763
Bouygues	568	574
BSN-GD	925	924
Carrefour	2085	2096
C.C.F.	171.90	170.70
Cerus	127.20	129.40
Chargeurs	845	825
Club Med	445	444
Elf-Aquitaine	386.80	384.60
Gen. Eaux	2550	2514
Eurodisneyland	139.50	138.50
Hachette	201	201
Havas	529	520
Imetal	281	285
Lafarge Coppee	376	372.40
Legrand	3760	3728
Lyon. Eaux	556	547
Oreal (L')	921	924
L.V.M.H.	4416	4404
Matra	188.50	188.50
Merlin Gerin	530	530
Michelin B	119.30	120.50
Moulinex	159.50	158.50
Paribas	440.70	429.60
Pechiney Int'l	173.80	171
Pernod-Ricard	1237	1230
Perrier	1348	1349
Peugeot	622	634
Printemps (Au)	872	880
Radiotechnique	515	510
Raff. St. Louis	1459	1462
Redoute (La)	4650	4710
Saint Gobain	483	479.10
Sanofi	948	948
S.E.B.	1745	1730
Ste Generale A	458.90	454.50
Suez	349.40	348.80
Thomson-CSF	142.10	140
Total	850	857
U.A.P.	545	540
Valeo	542	533

CAC 40 Index : 1873.18
Previous : 1863.52

Sao Paulo

	Close	Prev.
Banco do Brasil	150	153
Bradesco	8.40	8.34
Brahma	47	49
Paranapanema	4	4
Petrobras	1660	1621
Vale Rio Doce	270	259
Varig	45	45

Bovespa Index : 21183
Previous : 21311

Singapore

	Close	Prev.
City Dev.	3.40	3.30
DBS	12	12.10
Fraser Neave	8.40	8.50
Golden Hope Pl	1.11	1.12
Haw Par	2.40	2.41
Hume Industries	3.06	3.14
Inchcape	4.04	4.06
Keppel	7.30	7.35
KL Kepong	2.35	2.35
Lum Chang	1.03	1.03
Malayan Banking	3.90	3.90
OCBC	8.40	8.40
OUB	N.A.	4.68
OUE	6.60	6.40
Sembawang	7.20	7.20
Shangrila	5.65	5.45
Sime Darby	2.15	2.20
SIA	13.40	13.40
S'pore Land	5.40	5.30
S'pore Press	8.70	8.45
Sing Steamship	2.32	2.25
Straits Trading	2.48	2.46
UOB	6.35	6.20
UOL	1.47	1.46

Straits Times Ind. : 1425.83
Previous : 1429.81

Stockholm

	Close	Prev.
AGA	325	325
Asea	415	420
Astra -A	524	529
Atlas Copco	275	273
Electrolux B	280	266
Ericsson	178	180
Esselte-A	150	158
Handelsbanken	104	106
Norsk Hydro	193.50	193.50
Procordia AF	200	200
Providentia	104	105
Sandvik	351	355
SCA-A	111	112
S-E. Banken	68	68.50
Skandia F	179	179
Skanska	165	167
SKF	109	108
Stora	341	342
Trelleborg B	112	117
Volvo	352	353

Affaersvaerlden : 1088.90
Previous : 1093.30

Sydney

	Close	Prev.
ANZ	3.90	3.78
BHP	13.80	13.50
Boral	3.27	3.17
Bougainville	0.70	0.70
Coles Myer	10.95	10.70
Comalco	3.90	3.82
CRA	13.70	13.50
CSR	5.28	5.20
Dunlop	5.10	5.06
Fosters Brew	1.77	1.72
ICI Australia	4.09	4.05
Magellan	2.20	2.20
MIM	2.10	2.03
Nat Aust Bank	7.22	6.98
News Corp	10.15	9.82
Nine Network	0.59	0.58
N Broken Hill	2.50	2.47
Poseidon	1.15	1.14
QCT Resources	1.26	1.24
Santos	3.26	3.22
TNT	0.83	0.78
Western Mining	5.16	5.08
Westpac Banking	4.73	4.57
Woodside	3.42	3.35

All ordinaries index : 1568.70
Previous : 1558.90

Tokyo

	Close	Prev.
Akai Electr	1070	1090
Asahi Chemical	717	727
Asahi Glass	1180	1180
Bank of Tokyo	1370	1380
Bridgestone	989	960
Canon	1490	1500
Casio	1320	1300
C.Itoh	649	658
Dai Nippon Print	1370	1390
Daiwa House	1830	1810
Daiwa Securities	1200	1230
Fanuc	4430	4370
Fuji Bank	2530	2540
Fuji Photo	3330	3370
Fujitsu	972	970
Hitachi	1040	1070
Hitachi Cable	1010	1020
Honda	1460	1490
Ito Yokado	4490	4470
Japan Airlines	1190	1200
Kajima	1330	1350
Kansai Power	2850	2870
Kawasaki Steel	410	405
Kirin Brewery	1330	1330
Komatsu	788	777
Kubota	611	600
Kyocera	5330	5320
Matsu Elec Inds	1590	1630
Matsu Elec Wks	1360	1350
Mitsubishi Bk	2670	2690
Mitsubishi Kasei	528	519
Mitsubishi Elec	658	654
Mitsubishi Hev	725	721
Mitsubishi Corp	1320	1310
Mitsui and Co	782	789
Mitsukoshi	1120	1110
Mitsumi	1490	1480
NEC	1260	1290
NGK Insulators	992	992
Nikko Securities	895	910
Nippon Kogaku	925	930
Nippon Oil	1010	976
Nippon Steel	421	426
Nippon Yusen	605	601
Nissan	685	690
Nomura Sec	1640	1690
NTT (SF)	8876	8854
Olympus Optical	1290	1240
Pioneer	3300	3340
Ricoh	634	632
Sanyo Elec	530	530
Sharp	1480	1490
Shimazu	690	689
Shinetsu Chem	1580	1580
Sony	5730	5730
Sumitomo Bk	2160	2200
Sumitomo Chem	452	448
Sumi Marine	995	1000
Sumitomo Metal	430	431
Taisei Corp	847	859
Taisho Marine	998	1000
Takeda Chem	1490	1450
TDK	5580	5600
Teijin	530	520
Tokyo Marine	1290	1310
Tokyo Elec Pw	3650	3680
Toppan Printing	1270	1260
Toray Ind.	624	634
Toshiba	670	671
Toyota	1520	1560
Yamaichi Sec	876	876

Nikkei 225 : 23470
Previous : 22469
Topix Index : 1744
Previous : 1750

Toronto

	Close	Prev.
Abitibi Price	16⅛	16¼
Agnico Eagle	4.90	4⅛
Air Canada	8	8⅛
Alberta Energy	14⅛	14
Am Barrick Res	26½	24⅞
BCE	44⅝	44⅝
BCED	0.13	0.13
Bk Nova Scotia	19⅝	19¼
BC Gas	15⅛	15⅜
BC Phone	20	20⅛
BP Canada	12⅝	13⅛
Bramalea	6½	6⅜
Brunswick	7⅛	7¼
CAE	7¼	7½
Campeau	0.44	0.47
CIBC	32⅝	32½
Canadian Pacific	18⅞	19
Can Packers	16¼	16⅛
Can Tire A	25⅝	25⅝
Canadian Turbo	1.94	2
Cantor	25	25¼
Cara	5⅝	5⅝
CCL Ind B	10⅝	10⅝
Cineplex	4½	4.55
Cominco	23	23⅜
Conwest Expl A	12⅛	12⅛
Corona Int'l	6½	6⅛
Denison Min B	0.29	0.30
Dickenson Min A	2.80	2.80
Dofasco	21⅛	21⅛
Dylex A	4.55	4.60
Echo Bay Mines	9⅝	9
Equity Silver A	1.20	1.15
FCA Int'l	N.Q.	—
Fed Ind A	7⅝	7⅝
Fletcher Chall A	16⅛	16⅛
FPI	5⅞	6⅛
GoldCorp	3	3.15
Gulf Cda Res	8⅜	8⅝
Hees Int'l	17⅞	17⅞
Hemlo Gld Mines	9⅛	9
Hollinger	11⅞	11⅜
Horsham	10⅛	10.30
Hudson's Bay	34¼	34½
Imasco	29⅞	30.13
Inco	37⅜	37
Interprov pipe	29⅞	30
Jannock	15⅞	15⅝
Labatt	26⅝	26⅝
Loblaw Co	20.13	20.25
Mackenzie	7	7
Magna Int'l A	14⅛	14⅝
Maritime	19⅞	19⅝
Mark Res	6⅝	7
MacLean Hunter	10.13	10.25
Molson A	29	29
Noma Ind A	7	7¼
Noranda	18⅞	18⅞
Noranda Forest	8	8
Norcen Energy	23⅛	23⅛
Nova Corp	8	8¼
Oshawa	27	28¼
Pagurin A	6	6¼
Placer Dome	13⅛	12⅝
Poco Petroleum	7⅜	7⅜
PWA Corp	5⅝	5⅝
Quebec Sturgeon	N.Q.	0.28
Rayrock	6⅞	7
Renaissance	14⅛	14⅛
Rogers B	10.50	10⅝
Rothmans	70	70
Royal Bank Can	26⅝	27
Royal TrustCo	9⅝	9⅝
Sceptre Res	2.60	2⅝
Scott's Hosp	18⅛	18⅛
Seagram	132⅛	133
Sears Can	12⅝	12⅝
Shell Can	42⅝	42½
Sherritt Gordon	7⅜	8
SHL Systemhse	5⅝	5⅝
Southam	16½	16⅛
Spar Aerospace	15⅝	15⅝
Stelco A	6	6⅛
Teck B	20	19⅞
Thomson News	14½	14½
Toronto Domn	18	18⅛
Torstar B	24½	24¼
Transalta Util	12⅝	12⅝
TransCda Pipe	16⅛	16⅛
Triton Finl A	N.A.	12⅛
Trimac	8⅛	8½
Trizec A	12½	12⅝
Woodward's Ltd	3.15	3.15

TSE 300 Index : 3504.90
Previous : 3517.90

Zurich

	Close	Prev.
Adia Int'l	810	[illegible]
Alusuisse	1050	1050
Leu Holdings	1660	1680
Brown Boveri	4660	4660
Ciba Geigy	3100	3100
CS Holding	2080	2070
Elektrow	2750	2740
Fischer	1320	1300
Interdiscount	3050	3050
Jacobs Suchard	N.A.	—
Jelmoli	1505	1505
Landis Gyr	1130	1115
Moevenpick	4060	3950
Nestle	8520	8520
Oerlikon-B	485	485
Pargesa Hld	1170	1180
Roche Holding B	5010	5040
Safra Republic	89	89
Sandoz	2270	2280
Schindler	4590	4480
Sulzer	475	470
Surveillance	7480	7450
Swissair	770	775
SBC	327	331
Swiss Reinsur	518	515
Swiss Volksbank	1305	1315
Union Bank	3620	3620
Winterthur	3760	3790
Zurich Ins	2020	2020

SBS Index : 630.60
Previous : N.Q.

U.S. FUTURES

Via Associated Press Sept. 3

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.26	2.58½	Sep	3.09	3.15¾	3.09	3.14¼	+.04¼
3.25	2.72½	Dec	3.21	3.26	3.21	3.22¾	+.02¾
3.70¾	2.79	Mar	3.25	3.29	3.25	3.26¼	+.01¼
3.31	2.80½	May	3.18	3.20½	3.17½	3.19½	+.04
3.12¾	2.79	Jul	3.07½	3.10	3.07½	3.09½	+.01½
3.19	2.92	Sep				3.16½	+.01½
Est. Sales		Prev. Sales 10,140					
Prev. Day Open Int. 51,641 off 711							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Sep	3.11	3.14½	3.11	3.13½	+ .02½
		Dec	3.17¼	3.21	3.17¼	3.19¾	+ .01¾
		Mar	3.21¾	3.23¾	3.21½	3.22¼	+ .00½
		May	3.16½	3.18	3.16½	3.17½	+ .03
		Jul	3.07	3.10	3.07	3.09½	+ .00½
Est.Sales			Prv.Sales 6,459		Prev.Day Open Int 38,875		Chg. —613
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.87½	2.18½	Sep	2.49	2.50¾	2.48½	2.49	
2.75	2.20	Dec	2.54	2.56¼	2.53¾	2.54¼	—.00½
2.77¼	2.28½	Mar	2.62	2.63½	2.61	2.61¼	—.01
2.79½	2.34¾	May	2.66¼	2.68¼	2.65¾	2.66	—.00½
2.82	2.39½	Jul	2.68	2.70½	2.68	2.68½	—.00¼
2.65	2.36½	Sep	2.54½	2.55¾	2.53	2.53	—.01
2.59¾	2.36½	Dec	2.50¼	2.51	2.49½	2.49¾	—.01
Est. Sales		Prev. Sales 31,445					
Prev. Day Open Int.209,071 off 881							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.54	5.13½	Sep	5.75½	5.83½	5.75½	5.76¾	—.02½
6.74	5.17	Nov	5.88	5.95	5.86	5.87	—.03½
6.59	5.27½	Jan	5.98	6.05½	5.97½	5.98½	—.02¼
6.66	5.38	Mar	6.09	6.15½	6.07¼	6.08½	—.02½
6.48	5.47	May	6.15	6.22	6.15	6.15½	—.02
6.48	5.62½	Jul	6.20½	6.26	6.18½	6.19¼	—.01¼
6.40	5.90	Aug	6.21	6.21	6.21	6.15	—.00½
6.28	5.57	Sep	5.95	5.98	5.89	5.89	—.02
6.20¼	5.52	Nov	5.86	5.90½	5.84	5.84	—.02½
Est. Sales		Prev. Sales 26,287					
Prev. Day Open Int. 87,688 up 823							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
195.20	160.00	Sep	189.50	191.10	189.30	190.70	+.70
195.00	159.90	Oct	188.00	189.10	187.20	188.40	+.20
196.50	160.00	Dec	186.30	188.00	185.80	186.70	
197.00	161.30	Jan	185.30	187.00	184.80	185.70	+.20
1180.00	163.50	Mar	184.00	185.80	184.00	185.00	+.90
194.00	164.50	May	183.50	184.30	182.70	184.00	+.30
196.00	166.00	Jul	182.00	183.80	182.00	182.70	—.80
184.50	172.50	Aug	182.50	182.50	182.00	182.00	
183.50	173.00	Sep				181.70	—1.30
Est. Sales		Prev. Sales 18,524					
Prev. Day Open Int. 60,851 off 274							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.10	18.37	Sep	20.15	20.37	19.93	20.07	—.10
24.90	18.52	Oct	20.12	20.48	20.00	20.13	—.07
24.05	18.81	Dec	20.40	20.86	20.40	20.49	—.06
24.15	19.00	Jan	20.68	21.02	20.68	20.67	—.06
24.10	19.32	Mar	21.00	21.35	20.97	20.97	—.10
23.90	19.62	May	21.40	21.60	21.15	21.17	—.15
24.30	19.90	Jul	21.55	21.75	21.40	21.42	—.15
22.10	20.85	Aug				21.50	
21.90	21.20	Sep				21.50	
22.00	21.95	Oct				21.50	
Est. Sales		Prev. Sales 18,064					
Prev. Day Open Int. 69,210 off 3,197							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
76.90	68.42	Oct	69.85	70.40	69.72	69.95	—.10
77.00	71.15	Dec	73.15	73.57	72.95	73.17	—.22
74.70	71.00	Feb	71.90	72.30	71.82	71.95	—.27
77.00	72.10	Apr	73.00	73.27	72.85	72.87	—.15
75.15	70.25	Jun	70.90	71.05	70.75	70.85	—.25
72.60	69.40	Aug	69.60	69.60	69.35	69.50	—.30
Est. Sales 16,615		Prev. Sales 10,850					
Prev. Day Open Int. 74,136 up 802							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
88.95	79.75	Sep	83.85	84.10	83.42	83.90	—.15
88.30	80.20	Oct	82.70	83.10	82.35	82.75	—.12
88.10	80.90	Nov	82.42	82.95	82.22	82.50	
87.80	80.80	Jan	82.40	82.60	82.30	82.35	
87.10	80.27	Mar	81.50	81.80	81.40	81.48	
87.00	79.95	Apr	81.40	81.40	81.10	81.10	—.20
86.50	78.95	May	80.30	80.30	80.25	80.05	—.30
Est. Sales 2,747		Prev. Sales 1,975					
Prev. Day Open Int. 13,431 up 33							
HOGS (CME) 40,000 lbs.- cents per lb.							
49.55	42.05	Oct	43.90	44.10	43.55	43.70	—.47
48.97	42.00	Dec	43.77	43.77	43.30	43.55	—.22
48.25	41.60	Feb	43.25	43.40	43.00	43.32	—.15
46.62	40.70	Apr	41.95	42.02	41.82	41.90	—.07
50.60	45.55	Jun	46.40	46.40	46.40	46.17	+.02
48.20	45.40	Jul				46.07	
44.85	44.47	Aug	44.90	44.90	44.70	44.67	+.02
Est. Sales 3,322		Prev. Sales 2,138					
Prev. Day Open Int. 15,184 up 52							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.00	43.80	Feb	47.80	48.20	46.15	46.25	—1.77
61.00	43.00	Mar	47.22	47.80	45.95	46.32	—1.48
58.20	44.50	May	48.45	48.45	46.85	47.25	—1.45
57.00	44.90	Jul				47.50	—.80
51.00	42.55	Aug	45.75	45.75	45.75	45.35	+.25
Est. Sales 3,628		Prev. Sales 1,212					
Prev. Day Open Int. 6,565 off 18							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
113.50	77.60	Sep	85.00	86.80	85.00	85.90	+.25
116.00	81.40	Dec	89.10	90.00	88.30	89.15	+.15
107.50	85.00	Mar	92.10	93.40	91.80	92.45	+.35
108.00	87.40	May	94.30	95.00	94.25	94.90	+.50
108.00	90.50	Jul	96.90	97.40	96.90	97.60	+.65
108.00	92.25	Sep	99.40	99.60	99.25	99.60	+.30
103.25	98.00	Dec				104.00	+1.60
Est. Sales		Prev. Sales 6,313					
Prev. Day Open Int. 38,677							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.40	7.45	Oct	8.79	8.84	8.71	8.73	—.10
10.14	7.56	Mar	8.35	8.40	8.28	8.36	+.01
9.77	7.65	May	8.32	8.34	8.29	8.32	+.01
9.85	7.80	Jul	8.30	8.33	8.27	8.32	—.03
9.00	7.93	Oct	8.30	8.30	8.30	8.31	—.02
Est. Sales 8,248		Prev. Sales 10,096					
Prev. Day Open Int.101,458 up 124							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1515	893	Sep	1085	1090	1075	1085	+47
1535	953	Dec	1115	1141	1115	1128	+37
1538	997	Mar	1168	1188	1166	1175	+35
1385	1026	May	1195	1212	1195	1202	+35
1385	1056	Jul				1226	+33
1256	1080	Sep				1252	+36
1280	1119	Dec	1292	1293	1292	1286	+38
1320	1272	Mar				1320	+37
1336	1210	May				1343	+37
1332	1294	Jul				1370	+37
Est. Sales 4,586		Prev. Sales 3,528					
Prev. Day Open Int. 51,002							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
127.00	106.00	Sep	118.75	119.30	118.75	118.90	—.60
121.80	111.00	Nov	119.90	120.00	118.50	118.60	—.75
120.50	112.65	Jan	117.60	117.90	117.50	117.50	+.20
120.80	113.60	Mar	118.95	118.95	118.70	118.70	—.10
120.00	115.00	May	119.00	119.25	118.75	119.50	+.05
119.45	115.25	Jul				119.50	+.05
		Sep				119.50	+.05
		Nov				119.50	+.05
		Jan				119.50	+.05
Est. Sales		Prev. Sales 1,293					
Prev. Day Open Int. 8,844 up 130							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
110.50	9.20	Sep	104.40	104.70	104.00	104.45	+.15
106.90	95.30	Oct	103.80	104.20	103.65	103.95	+.20
105.00	95.10	Nov	103.40	103.40	103.40	103.60	+.15
108.50	94.50	Dec	103.35	103.70	102.80	103.30	+.15
104.50	95.00	Jan				102.55	+.10
105.10	95.00	Feb				102.05	+.10
106.80	93.90	Mar	101.25	101.70	101.25	101.45	+.15
100.25	93.50	Apr				100.90	+.15
106.20	93.30	May	100.50	100.60	100.30	100.35	+.15
99.25	95.10	Jun	99.75	99.75	99.75	99.90	+.15
103.80	92.80	Jul	99.75	99.75	99.70	99.50	+.15
		Aug	99.00	99.00	99.00	99.15	+.15
103.45	92.80	Sep	99.40	99.40	99.40	98.85	+.15
100.50	91.60	Dec	98.25	98.25	97.90	98.00	+.15
95.80	2.50	Jan				97.60	+.15
96.65	92.80	Mar				97.15	+.15
96.10	93.70	May				96.70	+.15
Est. Sales 3,500		Prev. Sales 6,143					
Prev. Day Open Int. 36,676 up 523							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
654.0	367.5	Sep	382.5	391.5	381.0	390.5	+9.8
398.0	398.0	Oct				392.2	+9.8
386.0	386.0	Nov				394.3	+9.8
623.5	374.0	Dec	388.0	397.5	388.0	396.8	+9.8
596.0	391.0	Jan				398.2	+9.8
613.0	382.0	Mar	395.5	403.5	395.8	403.4	+9.9
589.0	385.8	May	400.5	406.5	400.5	408.0	+10.0
557.0	395.0	Jul	404.5	412.5	404.5	412.4	+10.1
483.0	408.0	Sep				417.2	+10.2
587.0	408.0	Dec	415.0	415.0	415.0	424.6	+10.3
505.0	440.0	Jan				427.4	+10.3
513.0	434.0	Mar				432.6	+10.4
473.0	440.0	May				438.2	+10.2
Est. Sales 17,000		Prev. Sales 11,159					
Prev. Day Open Int. 87,980 off 5,508							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
513.00	330.00	Oct	341.00	345.00	341.00	344.90	+5.10
451.50	334.50	Jan	345.50	349.00	345.00	349.40	+5.20
438.50	339.50	Apr	350.00	352.50	349.50	353.10	+5.20
427.50	342.00	Jul	354.00	354.00	354.00	357.10	+5.20
404.00	356.50	Oct				364.10	+5.20
Est. Sales		Prev. Sales 1,615					
Prev. Day Open Int.							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
119.40	77.50	Sep	79.75	81.50	79.75	80.45	+.70
114.50	78.00	Dec	81.00	82.50	81.00	81.70	+.55
125.75	80.30	Mar	82.75	83.25	82.25	82.60	+.55
101.75	86.50	Jun				84.10	+.55
Est. Sales		Prev. Sales 574					
Prev. Day Open Int.							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
375.00	353.00	Sep				348.30	+.20
476.00	346.50	Oct	348.30	350.00	347.70	349.70	+.10
		Nov				351.30	
483.00	350.00	Dec	351.30	353.40	350.60	352.90	
456.50	353.50	Feb	355.00	356.00	353.80	356.00	
446.00	355.00	Apr	358.60	358.60	358.60	359.00	
467.00	361.00	Jun	360.50	362.10	360.50	362.10	
426.50	362.00	Aug				365.30	
410.80	367.80	Oct				368.40	
406.80	370.00	Dec				371.60	
404.20	404.20	Feb				375.10	
410.00	388.50	Apr				378.40	
411.80	384.00	Jun				381.80	
Est. Sales 13,500		Prev. Sales 26,219					
Prev. Day Open Int.107,993 up 1,898							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
95.12	91.60	Sep	94.70	94.71	94.68	94.69	+.01
95.20	92.24	Dec	94.61	94.62	94.59	94.60	+.01
95.20	93.42	Mar	94.62	94.65	94.60	94.64	+.02
94.65	93.15	Jun	94.37	94.37	94.37	94.41	+.03
94.08	93.87	Sep				94.01	+.03
Est. Sales 7,280		Prev. Sales 6,322					
Prev. Day Open Int. 51,107 off 462							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
03.200	98.275	Sep	102.180	102.300	102.150	102.185	+.030
02.150	98.190	Dec	101.270	101.290	101.240	101.270	+.025
01.085	99.250	Mar				101.070	
Est. Sales		Prev. Sales 12,010					
Prev. Day Open Int. 84,123 off 1,531							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-16	96-1	Sep	100-30	100-31	100-23	100-28	+3
100-24	95-15	Dec	100-6	100-10	100-1	100-6	+2
99-24	95-8	Mar	99-20	99-20	99-20	99-19	+3
99-13	98-11	Jun				99	
Est. Sales		Prev. Sales 32,375					
Prev. Day Open Int.102,990 off 2,599							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-5	85-29	Sep	98-8	98-10	97-28	98-5	+3
98-20	85-19	Dec	97-16	97-16	97-2	97-11	+3
98-13	85-14	Mar	96-24	96-24	96-14	96-20	+3
97-19	85-3	Jun	95-23	95-28	95-23	95-28	+2
95-27	87-14	Sep				95-7	
95-8	85-6	Dec	94-25	94-25	94-25	94-21	+2
94-26	90-16	Mar				94-5	
92-29	90-22	Jun				93-21	
91	90	Sep				93-6	
		Dec				92-24	
90-7	90	Mar				92-11	
Est. Sales		Prev. Sales290,465					
Prev. Day Open Int.319,285 off 5,380							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
94-2	84-7	Sep	93-24	93-26	93-20	93-21	—1
93-8	88-16	Dec	92-26	92-27	92-20	92-26	+3
92-25	88	Mar	92-5	92-5	92-5	92-5	
Est. Sales		Prev. Sales 1,046					
Prev. Day Open Int. 7,573 off 213							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
94.48	90.04	Sep	94.29	94.30	94.27	94.28	
94.22	90.04	Dec	93.99	94.02	93.95	94.00	+.02
94.23	90.09	Mar	94.02	94.05	93.98	94.04	+.04
93.90	90.35	Jun	93.74	93.77	93.69	93.76	+.05
93.45	90.32	Sep	93.31	93.35	93.28	93.34	+.05
92.99	90.54	Dec	92.74	92.79	92.71	92.78	+.06
92.77	90.28	Mar	92.60	92.65	92.58	92.64	+.06
92.50	90.27	Jun	92.34	92.38	92.31	92.37	+.06
92.24	90.27	Sep	92.11	92.15	92.11	92.14	+.05
91.93	90.22	Dec	91.81	91.85	91.81	91.84	+.05
91.94	90.24	Mar	91.83	91.87	91.83	91.84	+.05
91.84	90.40	Jun	91.72	91.77	91.72	91.76	+.05
91.70	90.36	Sep	91.58	91.63	91.58	91.62	+.05
91.49	90.71	Dec	91.38	91.42	91.37	91.42	+.05
91.52	90.75	Mar	91.48	91.44	91.40	91.45	+.05
91.45	90.71	Jun	91.33	91.36	91.32	91.37	+.05
Est. Sales130,007		Prev. Sales191,935					
Prev. Day Open Int.916,538 up 8,822							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9340	1.5824	Sep	1.6880	1.6928	1.6840	1.6912	+142
1.7900	1.5870	Dec	1.6670	1.6730	1.6640	1.6718	+148
1.6700	1.5678	Mar	1.6570	1.6570	1.6570	1.6538	+152
Est. Sales 11,773		Prev. Sales 13,178					
Prev. Day Open Int. 20,845 up 126							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8762	.7985	Sep	.8762	.8765	.8751	.8751	+1
.8702	.8175	Dec	.8697	.8705	.8697	.8697	+1
.8648	.8268	Mar	.8638	.8638	.8638	.8637	+1
.8600	.8330	Jun				.8583	+1
.8540	.8420	Sep				.8533	+1
Est. Sales 3,981		Prev. Sales 3,689					
Prev. Day Open Int. 29,129 up 179							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6810	.5401	Sep	.5738	.5758	.5726	.5749	+31
.6770	.5365	Dec	.5689	.5705	.5675	.5698	+31
.5840	.5353	Mar	.5635	.5647	.5635	.5651	+31
.5622	.5322	Jun				.5609	+31
Est. Sales 30,222		Prev. Sales 33,848					
Prev. Day Open Int. 74,242 up 556							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007870	.007003	Sep	.007322	.007360	.007320	.007358	+53
.007559	.006997	Dec	.007300	.007336	.007294	.007334	+55
.007315	.007000	Mar	.007289	.007328	.007289	.007324	+57
.007281	.007158	Jun				.007323	+58
.007280	.007280	Sep				.007266	
Est. Sales 17,385		Prev. Sales 12,560					
Prev. Day Open Int. 56,107 up 970							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8055	.6254	Sep	.6538	.6572	.6519	.6560	+17
.8090	.6240	Dec	.6500	.6534	.6486	.6521	+15
.4995	.6267	Mar				.6492	+14
Est. Sales 15,669		Prev. Sales 16,550					
Prev. Day Open Int. 34,775 up 177							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
83.30	62.30	Oct	65.35	66.80	65.10	66.50	+1.00
76.35	63.51	Dec	66.10	67.27	65.85	66.83	+.77
77.15	64.65	Mar	67.20	68.20	67.05	68.00	+.85
92.25	65.10	May	67.90	68.85	67.80	68.68	+.93
77.70	66.50	Jul	68.65	69.15	68.50	69.00	+.90
70.60	66.35	Oct	67.25	67.35	67.25	67.38	+.98
69.00	65.65	Dec	67.25	67.25	67.05	67.23	—.02
Est. Sales 4,000		Prev. Sales 4,101					
Prev. Day Open Int. 38,608 up 420							
HEATING OIL (NYME) 42,000 gal- cents per gal							
85.00	51.30	Oct	64.40	64.80	64.25	64.57	—.29
78.00	52.30	Nov	65.25	65.65	65.25	65.47	—.26
82.62	53.30	Dec	66.30	66.55	66.15	66.36	—.24
69.10	53.40	Jan	66.30	66.50	66.20	66.33	—.30
67.30	52.25	Feb	64.80	64.95	64.65	64.68	—.30
64.50	51.40	Mar	62.15	62.40	62.05	62.15	—.32
61.80	50.00	Apr	59.80	59.85	59.65	59.85	—.23
59.90	48.25	May	58.15	58.20	58.15	58.20	—.38
58.50	48.00	Jun	57.25	57.25	57.20	57.20	—.38
58.30	51.60	Jul	56.85	56.95	56.75	56.95	—.28
Est. Sales		Prev. Sales 29,130					
Prev. Day Open Int.125,566 off 1,796							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
28.40	17.04	Oct	22.15	22.25	22.04	22.24	—.02
28.10	17.20	Nov	22.00	22.13	21.97	22.12	—.03
27.70	17.10	Dec	21.90	21.98	21.87	21.97	—.03
27.60	17.35	Jan	21.75	21.81	21.75	21.82	—.03
27.00	17.50	Feb	21.60	21.67	21.60	21.67	—.03
26.75	17.25	Mar	21.43	21.46	21.43	21.50	—.03
24.50	17.50	Apr	21.22	21.33	21.27	21.35	—.03
24.60	17.30	May	21.12	21.23	21.12	21.22	—.03
24.50	17.70	Jun	21.02	21.06	21.02	21.10	—.03
22.11	17.90	Jul	20.97	21.00	20.97	21.01	—.03
21.33	17.75	Aug				20.94	—.03
24.00	17.78	Sep				20.91	—.04
21.35	18.05	Oct				20.90	—.04
21.40	19.80	Nov				20.90	—.04
24.00	18.25	Dec				20.91	—.04
20.91	20.10	Jan				20.91	—.04
20.91	20.50	Feb				20.92	—.04
21.26	18.51	Mar				20.93	—.04
21.29	19.90	Jun				20.99	—.04
		Sep				21.05	—.04
Est. Sales		Prev. Sales 92,436					
Prev. Day Open Int.257,634 up 1,074							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
86.75	49.75	Oct	63.00	63.40	62.90	63.01	—.41
66.75	48.60	Nov	61.30	61.70	61.20	61.26	—.02
75.25	47.75	Dec	60.10	60.45	60.05	60.09	—.19
61.40	47.00	Jan	59.40	59.60	59.40	59.29	—.14
61.35	50.70	Feb	59.50	59.70	59.40	59.40	—.10
62.60	50.50	Mar	60.80	60.80	60.70	60.55	—.10
66.40	57.30	Apr	64.90	65.00	64.80	64.60	—.10
63.80	57.30	May				64.00	—.10
62.50	58.00	Jun				63.10	—.10
63.00	58.60	Jul	62.50	62.50	62.50	62.00	—.05
59.10	58.00	Aug				60.85	—.05
Est. Sales		Prev. Sales 24,050					
Prev. Day Open Int. 87,073 off 1,234							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
397.95	304.00	Sep	396.30	398.60	392.10	392.70	—2.85
400.75	321.75	Dec	399.30	401.50	394.90	395.55	—2.90
403.20	380.00	Mar	403.15	403.15	398.10	398.30	—3.00
408.40	392.50	Jun				401.50	—2.90
Est. Sales		Prev. Sales 34,816					
Prev. Day Open Int.154,842 off 1,366							
NYSE COMP. INDEX (NYFE) points and cents							
218.00	173.10	Sep	217.20	218.45	214.90	215.35	—1.55
219.25	175.50	Dec	218.20	219.70	216.20	216.75	—1.55
220.00	207.20	Mar	220.35	220.35	218.55	218.10	—1.60
218.20	208.90	Jun				219.45	—1.65
Est. Sales		Prev. Sales 2,619					
Prev. Day Open Int. 6,254 off 172							

Commodity Indexes

	Close	Previous
Moody's	1,022.70	1,020.50
Reuters	1,659.80	1,657.10
Dow Jones Futures	122.31	122.23
Comm. Research	211.87	211.72

German Budget-Plan Deficit Reflects Unity Cost

Compiled by Our Staff From Dispatches

BONN — The German government submitted a draft budget on Tuesday that calls for a 3 percent spending rise for 1992 and leaves a 50 billion Deutsche mark ($29 billion) deficit, reflecting the cost of unification.

The deficit is less than the 65 billion shortfall in the 1991 budget. Under the 1992 plan, spending would rise to 423 billion DM.

Theo Waigel, the economics minister, said the spending plan illustrated fiscal rectitude and "Germany's immense responsibility worldwide" in its handling of the cost of unification.

"We haven't concocted a ghost budget," he said. "Nothing has been hidden." But he admitted the country still faced financial risks in the coming years: "It is impossible to estimate all the burdens we inherited from East Germany's socialist economy."

Mr. Waigel's acknowledgment the unity bill could be larger than predicted appeared to be an attempt to preempt renewed charges the government was deceiving voters.

The opposition made considerable capital out of the government's July tax increase, breaking its promise before all-German elections last year that a rise would not be needed to pay for unity.

The draft budget continues the massive transfer of funds to the five states of Eastern Germany. About a quarter of the total — 109 billion DM — will be channeled there in subsidies, especially for communications and agriculture.

Other big spending items in the budget are welfare and work programs, which accounted for 92.8 billion DM, and defense, unchanged at 52.5 billion DM.

The defense budget was criticized by the opposition Social Democratic Party, which argued for a cut. But its biggest attack was for the 50 billion DM deficit.

(AFP, Reuters)

Generali, Continental in U.S. Venture

The Associated Press

MILAN — Assicurazioni Generali SpA, Italy's largest insurer, said Tuesday it has reached an agreement with Continental Corp. of the United States to jointly underwrite non-life insurance risks of Generali's multinational clients in North America.

Generali said from its Trieste headquarters that the collaboration between the two companies would be worldwide for marketing and multinational risk management. Generali also said the companies would explore further areas of mutual interest on an international scale.

Bérégovoy Says Deficit Has Reached Its Limit

Reuters

PARIS — The French budget deficit has reached the limit of what the economy can bear and must be reined in next year, Finance Minister Pierre Bérégovoy said on Tuesday.

The government has already acknowledged that it will exceed the 80 billion French franc ($13.5 billion) target it set for the deficit in 1991 because a slowdown in economic growth has reduced tax revenues.

Private economists expect the deficit to reach and possibly exceed 100 billion francs. Without putting a figure on it, the Finance Ministry now expects the deficit to reach 1.5 percent of gross domestic product this year instead of the target of 1.17 percent on which the budget was originally based.

Separately, the French car makers association reported sales totaled 152,000 units in August, 14.7 percent below the 178,136 recorded a year earlier.

Car sales at Peugeot SA fell 23.8 percent while at Régie Nationale des Usines Renault they dropped 12 percent, it said.

■ **Minister Cites Technology**

France's industry and external trade minister, Dominique Strauss-Kahn, said on Tuesday that his country wanted a bigger share of Japan's aerospace market, which is now dominated by U.S. companies, Reuters reported from Tokyo.

"France itself is mostly responsible for its trade deficit with Japan. But the Japanese market is still closed and there are some areas in which European, especially French, companies should enjoy a bigger market share," Mr. Strauss-Kahn said at a news conference.

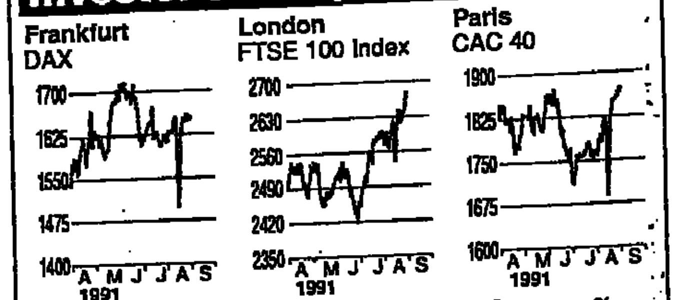
"European aerospace technology is, in my opinion, superior to that of the United States," Mr. Strauss-Kahn said.

■ **Taiwan Buys French Ships**

Taiwan has signed a contract to buy six light frigates from France and receive French technology to build 10 similar vessels on its own, military sources said Tuesday, according to The Associated Press.

France has agreed to build the six 1,200-ton La Fayette-class frigates without weapons systems for 11 billion francs ($1.9 billion), The China Times reported.

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	91.50	91.60	-0.11
Brussels	Stock Index	5,687.69	5,667.85	+0.35
Frankfurt	DAX	1,655.64	1,650.46	+0.31
Frankfurt	FAZ	687.30	687.94	-0.09
Helsinki	HEX	965.50	967.90	-0.25
London	Financial Times 30	2,096.20	2,108.50	-0.58
London	FTSE 100	2,669.00	2,679.60	-0.40
Madrid	General Index	274.55	274.80	-0.09
Milan	MIB	1,080.00	1,077.00	+0.28
Paris	CAC 40	1,873.18	1,863.52	+0.52
Stockholm	Affarsvarlden	1,088.90	1,095.20	-0.58
Vienna	Stock Index	523.77	523.12	+0.12
Zurich	SBS	630.60	633.30	-0.43

Sources: Reuters, AFP — International Herald Tribune

Omni Raises Debt Estimate to 2.5 Million Swiss Francs

Reuters

ZURICH — Omni Holding AG, the Swiss company that is trying to liquidate itself to pay its debts, said Tuesday its obligations were nearly one and a half times larger than it previously thought.

Omni, which ran into trouble in 1990 as stock markets weakened and depressed the value of its stakes in European concerns, said its debts amount to nearly 2.5 billion Swiss francs ($1.63 billion). In July, when the company said it would seek liquidation, its court-appointed administrator, Coopers & Lybrand, calculated the debt at 1.7 billion francs.

An Omni spokesman confirmed a report of the higher debt in the Neue Zürcher Zeitung newspaper.

Quoting from the administrator, the paper said, "For Omni Holding AG and its unit Omni Beteiligungen AG, which were granted protection from creditors on April 2, the court-appointed administrator has calculated a debt total of some 2.5 billion Swiss francs."

The newspaper report said Omni owed money to 75 bank creditors as well as to bondholders in the Swiss and Austrian markets. It said Compagnie Financière de Paribas had the largest exposure, 244 million francs.

Very briefly

- **Poland has agreed** to resume talks with the **London Club** of private creditors on a reduction of Warsaw's $10 billion of debt to them.
- **Volvo Car in Holland** said it plans no extra job cuts at the venture with Japan's Mitsubishi, apart from those announced in a restructuring.
- **The Oslo bourse** criticized former executives of **Christiania**, Norway's second biggest bank, for underestimating huge lending losses.
- **Taylor Woodrow PLC** said the worst business conditions in half a century slashed pretax profit by a third, to £25.3 million $42.5 million, in the first half of 1991. The interim dividend was unchanged.
- **Sweden's Moderate Party** plans to block the state from taking up a $791 million share issue from **Nordbanken** if it leads the opposition after Sept. 15 elections.
- **Bayerische Motoren Werke AG** denied it was planning to bid for British aircraft engine maker **Rolls-Royce**.
- **Italian consumer prices** rose a provisional 6.3 percent year-on-year in August following a 6.7 percent increase in July.
- **Grand Metropolitan** subsidiary IDV Ltd. has set up a Hungarian company to sell J & B Scotch, Smirnoff Vodka and Gilbey's Gin.
- **IRI's telecommunications unit**, Italcable, said it bought a 35 percent stake in Chilean telecom **VTR Telecomunicaciones** for $12.4 million.
- **Spain's state-owned INI** said it will separate profitable operations from loss-making ones, with state aid to the profitable units.
- **The EC Commission** will press finance ministers to agree to a big loan for Algeria, but some members states were still hesitating.
- **Stocks worth $15 million**, including several blue chips, are being sold as part of the liquidation of two failed Milan stock firms caught up in the **Banque Dumenil Leblé** (Suisse) share scandal.
- **Skandinaviska Enskilda Banken** and the insurance group **Skandia** of Sweden said they have resumed negotiations about a possible merger.
- **Maxwell Central & East European Partners** has acquired an 11.5 percent stake in the Hungarian company **Muszertechnika**.
- **The Skoda-VW venture** with Czechoslovakia and Germany's **Volkswagen AG**, already forced by a domestic sales slump to cut output, has been further hit by the crisis in Yugoslavia.

AFP, Reuters, AP, UPI

Rhône Profit Declines As Asset Sales Wane

Compiled by Our Staff From Dispatches

PARIS — Rhône-Poulenc SA, the French state-owned chemicals and pharmaceuticals company, said Tuesday its after-tax profit fell 54.4 percent in the first half as operating earnings slipped and fewer assets were sold than in the first six months of 1990.

Net profit fell to 991 million francs ($167.17 million) from 2.18 billion, on sales that rose 5.7 percent, to 42.28 billion francs. Operating income slipped 1.5 percent, to 3.39 billion francs.

Net gains on asset sales tumbled to 201 million francs from 804 million, though restructuring charges fell to 98 million francs from 214 million francs.

For the second quarter, net income fell 30.3 percent, to 561 million francs, but operating profit was up 19.6 percent, to 1.65 billion. Sales rose 6.1 percent, to 21.29 billion francs. Asset sales fell to 76 million francs from 440 million.

Rhône-Poulenc, which in May said it would cut is worldwide staff of 91,500 by 2,500 people over two years, said it "confirms its aim of a marked increase" in operating profit for the whole year. In January, after announcing its 1990 full-year profit would fall by about 50 percent, the chemicals company unveiled a restructuring program that included the sale of noncore assets to trim its heavy debt burden. At the time, it promised "a marked increase" in 1991 profit.

The debt-to-equity ratio fell to 0.86 from 0.96 percent at the end of the first half of 1990, Rhône said. The state-owned company sells nonvoting investment certificates to raise equity.

The company said it hoped to see an improvement in the second half as a result of a good performance by its pharmaceutical sector, a recovery by its Brazilian subsidiary and an improvement in productivity.

(AFP, Reuters)

NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
60⅞	48¼	ThmBet	2.24	4.2	21	120	54⅞	53⅞	53⅞	—
14⅝	9¼	Thomin	.76	6.5	19	89	11⅝	11¼	11⅜	—
12⅞	7⅛	ThmAd	1.46	12.3	7	53	12	11⅞	11⅞	+⅛
22¼	11	Tidwtr			15	3616	17¼	16¼	17¼	+1
57½	27½	Tiffany	.28	.5	23	903	52⅝	51⅝	52	—⅜
10½	5	TimbCo			15	104	9⅞	8⅝	8⅝	—⅜
125	66⅝	TimeW	1.00	1.2	—	3582	83⅝	81¼	81¼	—2⅝
46⅝	29⅞	TmW pfC	4.38	10.1	—	1024	44	43½	43½	—½
49¾	26⅜	TmW pfD	5.50	11.3	—	771	48⅞	48⅜	48⅝	+⅛
32⅞	21¼	TmMir	1.08	3.4	29	1782	32⅝	31½	31½	—⅞
30	20	Timken	1.80	3.5	54	180	29	28½	28⅝	—⅜
3⅞	1⅛	Titan			16	46	3⅝	3⅛	3⅛	—¼
10⅝	7⅛	Titan pf	1.00	9.6		2	10⅜	10⅜	10⅜	+¼
6⅝	4	ToddS n			2	634	5¼	5	5⅛	—
15⅞	9¾	Tokheim	.56	4.6	—	96	12¼	11⅞	12¼	+⅜
28½	25⅝	TolEd pf	2.81	10.3	—	5	27⅜	27¼	27⅜	+⅛
24⅞	20⅞	TolE adpf	2.26e	9.3	—	13	24½	24⅛	24⅛	—
26⅞	22⅞	TolEd pf	2.36	9.1	—	4	26	26	26	—
25	21	TolEd pf	2.21	9.1	—	2	24¼	24⅛	24¼	—
8⅝	2¼	TollBro			58	399	7⅝	7½	7½	—⅜
58½	31	TootRl	.26	.5	23	100	57⅛	56⅞	56⅞	—½
58½	38	Trchmk	1.60	3.2	12	382	50⅞	50⅜	50⅝	+⅜
20½	11	Toro	.48	3.0	22	226	16	15⅞	16	+¼
25⅞	14½	Tosco.	.60	2.7	5	676	22½	21¾	21⅞	—⅜
59½	52½	Tosco pf	4.37	7.4	—	55	59⅛	59	59¼	+1¼
34⅝	25¼	TotlSys	.28e	1.0	32	2	26⅞	26⅞	26⅞	—
36	19⅝	ToyRU			32	9399	35½	33⅞	34⅛	—1¼
4⅝	2	Tramel	.51e	17.7	—	111	2⅞	2¾	2⅞	+⅛
11½	2	TWA pf			—	55	2¼	2	2¼	+⅛
15⅝	12⅝	TrCda g	.72	5.0	—	277	14½	14½	14½	—⅛
38⅝	23¼	Transm	1.96	5.5	13	968	36	35½	35½	—⅜
24⅞	20	TranInc	2.16	9.0	—	20	24⅛	24⅛	24⅛	—
39⅝	18⅞	TrnatlH	.20	.6	12	15	34½	34½	34½	—
47	26	Transco	1.36	4.9	73	889	28	27⅞	27⅞	—⅛
52¼	44⅝	Trnsc pf	4.75	10.1	—	39	47	46⅞	47	—
3⅞	1⅛	TranEx			—	299	1⅜	1⅜	1⅜	—
1	⅛	Transcn			—	1	⅛	⅛	⅛	—⅛
100	91½	TrGP pf	8.64	8.6	—	z10u	101	101	101	+1
9¼	4⅞	TrnsTec			—	36	7⅛	7	7⅛	—⅛
25⅝	11½	Travler	1.60	8.3	—	2886	19¼	18⅞	19¼	+½
11	6⅝	Tredgr n	.24	3.0	—	29	8	7⅞	8	+⅛
25	10	Tremnt s	.80	4.3	—	9	18⅜	18⅜	18⅜	—⅛
26⅞	20⅝	TriCon	2.43e	9.2	—	171	26⅜	26⅛	26⅛	—⅜
48⅞	31¼	Tribune	.96	2.2	32	460	45⅜	44⅞	44⅞	—1⅛
23¼	17	Trimas			15	3	20⅝	20⅝	20⅝	+⅛
30⅞	15½	Trinty	.80	3.1	18	942	26½	25⅞	25⅞	—⅝
27½	14⅞	Trinova	.68	2.8	37	341	25⅜	24¼	24⅜	—⅜
49⅞	4	TritEng			29	3782	39⅝	38⅝	39⅝	+⅜
9¼	6½	Toltex	.36	4.6	14	422	8	7⅞	7⅞	—⅛
13¼	6⅝	Turksh	.07e	.9	—	162	8	7⅞	7⅞	—
10⅞	3½	TucsEP			—	355	4⅝	4½	4⅝	—
19⅝	14¼	TwinDs	.70	4.8	26	19	14⅝	14⅝	14⅝	—
56¼	37⅛	TycoLb	.36	.9	16	917	41⅞	41½	41¼	—⅛
12	9⅞	TylrCbl	1.26	10.6	—	508	11⅞	11¾	11⅞	—
3⅝	2⅜	Tyler			—	158	2⅜	2⅜	2⅜	—
		U-V								
161½	84¼	UAL Cp			—	1175	138¼	133⅝	133⅞	—3⅛
15	5	UDC		.8	—	47	13⅜	13	13	—
23¼	11⅞	UDC pf		4.1	—	11	23	23	23	—
22½	11⅛	UDC pf		4.3	—	29	22	21½	21½	—⅜
19⅝	14⅝	UGI	1.24	6.5	19	89	19⅝	19⅛	19⅛	—¼
16⅛	6½	UJB Fn	.60	3.8	—	653	15⅞	15¼	15⅜	—
5⅜	2⅜	UNCInc			14	478	5⅛	5	5	—⅛
70¼	32½	UNUM	1.04	1.6	11	385	63⅞	62⅞	63¼	+½
12⅛	2¼	URS			—	36	9¼	9	9	—⅜
1	⅛	vjUSHm			—	296	⅛	⅛	⅛	+⅛
16	7	USShoe	.52	3.4	24	2288	15¾	15½	15½	—
40¾	32⅞	USWst	2.08	5.7	12	3305	36⅝	36¼	36¼	—¼
23½	6⅛	USFG	.20	3.0	—	4211	6⅞	6½	6⅝	—⅛
38½	26⅞	USFG pf	4.10	13.3	—	106	30⅞	30¼	30¾	—⅛
52¾	41⅞	USFG pf C			—	45	45¾	45	45¾	+¼
2⅞	¾	USG			—	334	1⅞	1⅝	1⅝	—⅛
21⅞	14⅝	USLICO	1.00	5.3	10	138	18¾	18½	18⅞	+¼
49⅛	28	UST	1.32	2.7	23	905u	49¼	48¼	48¼	—¼
33	22¼	USXMar	n1.40	4.4	19	12141	32⅜	31⅝	31⅛	—1⅛
29	28	USXUSS	n1.00	3.6	—	1970	27½	27¼	27½	—⅛
6⅛	1⅜	Ultmte			—	91	4	3⅝	3⅝	—⅜
21¼	12⅝	UniCre s			8	226	13⅞	13⅝	13⅞	—
42⅝	12⅝	Unifi	.60	1.4	21	307	42¼	41½	41⅝	—⅜
22⅝	13½	UniFst	.12	.7	13	143	17⅞	17	17¼	+¼
92⅞	73¾	UnNV	2.82e	3.4	12	1164	82⅝	81⅞	81⅞	+⅞
57⅞	44⅝	Unilevr	1.85e	3.6	12	150	52	51⅞	52	+1½
47⅝	30½	UnCmp	1.56	3.5	18	1099	45½	44⅞	45	+¼
22¾	14⅝	UCarb	1.00	4.7	13	2762	21⅞	21¼	21½	—
27	17¾	UnionC			18	115	22¼	21⅞	21⅞	—½
32⅝	24⅞	UnElec	2.16	6.9	11	690	31½	31⅜	31½	—
92	83	UEl pfL	8.00	8.8	—	z100	91	90½	90½	—½
90⅞	61⅞	UnPac	2.50	2.9	14	1795	88⅞	86⅝	86⅝	—2
15½	6½	UPlntr	.48	3.3	11	37	14⅝	14⅝	14⅝	—⅛
25¼	17⅝	UnTex	.20	1.0	17	208	20	19⅞	20	+⅛
6⅝	1½	UnitedF			—	10	2¼	2¼	2¼	—
8⅞	1⅜	Unisys			—	13779	5⅝	5¼	5⅜	—⅛
26⅞	6	Unitry pf	1	7.4	—	2005	13½	12½	12⅞	—⅜
5⅝	1⅞	Unit			42	119	2½	2⅜	2½	—
26	12⅛	UAM	.52	2.0	23	126u	26¼	25⅝	26¼	+¼
12¼	6⅝	UDmin s	.20b	1.9	14	1	10⅝	10⅝	10⅝	+⅛
18½	12½	UDomR	1.24	7.0	49	75	17¾	17⅝	17⅝	—⅛
35⅞	27¼	Ulllum	2.44	7.3	8	x343	33⅜	33¼	33¼	—¼
11¼	7¼	UniHnd	.44	6.7	12	117	9⅝	9⅝	9½	—
9⅝	3¼	UnitInn			—	64	3⅛d	3⅛	3¼	—⅛
20⅞	13½	UtdInv	.30	1.7	11	157	17⅞	17½	17⅝	—⅛
11⅞	8⅝	UKing	.80e	8.4	—	141	9½	9⅝	9½	—
1¾	⅛	UtdMM			—	464	1½	1⅛	1⅛	+¼
36	32	UtdMM pf			—	3	35½	35	35	—1
⅜	¼	UPkMn			—	31	⅜	⅜	⅜	—
24½	11	UsairG			—	1287	12⅝	12⅜	12½	—
57	38⅞	UsairG pf			—	101	41½	41	41	—⅜
75⅞	23⅞	US Sur s	.20	.4	61	2299	72¾	71	71	—2¾
51½	40⅝	UnTech	1.80	3.8	9	1425	48⅝	47½	47½	—⅜
31⅞	20⅝	Unitel s	1.00	3.8	17	x3586	29⅝	26⅜	26¼	—
15⅝	10⅝	UWR	.92	6.4	13	12	14½	14⅜	14⅜	—⅛
7⅝	3	Unitrde			33	94	5½	5¼	5¼	—
17¾	9⅝	Univar	.20	2.2	17	51	14¼	13¾	13⅞	—⅜
[illegible]	[illegible]	UnvlCp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UnvlFd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UnvHR	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UnvHlt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UnvMed	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Uno Rsts	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Unocal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UnocEx	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Upjohn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Urcarp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	USLIFE	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UslifeF	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UtilCo	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UtilCo pr	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	VF Cp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Valero	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Valer pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	ValNG	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Valhi	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Valvin	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	ValueC n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	VanDrn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	VKMI n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	VKMT	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	VKML	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	VKmL pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	VKmpM	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Varco	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Varian	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Varity pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Varity s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	VestSr	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	VestSe	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Viacm n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	ViaPl n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
102	95½	VloEP pf	8.40	8.7	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
22⅜	9½	Vishay	.97t	5.1	12	244	[illegible]	[illegible]	[illegible]	[illegible]
12¾	7¼	VistaRs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
25½	11½	Vivra			23	352u	25¼	[illegible]	[illegible]	—
34¼	14⅛	Vons			19	1982	29¾	28¾	28⅞	—1
30½	19⅜	Vornad s	.40l	1.4	77	28	27⅞	27⅞	27⅞	+¼
40	29¾	VulcM	1.28	3.1	17	94	38⅝	38	38½	+¼
		W								
22¾	18¼	WICOR	1.48	6.8	21	120	22	21⅝	21⅝	+⅛
15⅝	3¼	WMS			15	440	14⅝	14¼	14¼	—½
28⅞	20	WPL H s	1.80	6.3	13	92	28⅞	28⅜	28⅝	+¼
24⅝	4⅝	Waban			28	409	23⅛	23	23¼	—⅛
60	32¼	Wachovia	1.84	3.1	14	794	59⅞	59	59⅝	—
33⅝	18⅝	Wackhl	.40	2.2	14	12	27½	27¼	27½	+⅛
14¾	6⅛	Wahlco n		—	29	81	13⅛	13	13	—⅛
10½	4½	Walnoc				489	6⅛	6⅛	6⅛	—⅛
51⅞	24⅞	WalMt	.17	.3	42	9407	51	49⅞	49⅞	—⅜
35⅜	21½	Walgrn s	.46	1.3	22	1768	34⅝	34½	34⅝	—
27⅜	15⅝	WalCS	.50	2.4	12	256	21½	20⅞	21¼	+⅛
5⅞	2⅛	WmCpt				49	4⅝	4½	4⅝	+⅛
82¼	56½	WarnL s	1.76	2.4	19	3801	73⅝	72⅛	72⅝	—⅞
38⅞	26½	WashGs	2.10	6.8	13	127	30⅞	30½	30¾	+⅛
18½	9⅝	WshNat	1.08	7.4	—	522	14⅝	14⅝	14½	—
251	167	WshPst	4.20	1.8	21	71	232	226	230	+4
32⅝	26⅞	WshWt	2.48	7.8	10	285	32	31⅝	31¾	—
46⅝	28⅝	Waste	.44	1.2	24	18998	39½	37½	38	—1⅛
19½	10⅝	WatkJn	.48	4.1	8	269	11⅞	11⅞	11¾	—⅛
6⅝	3	Waxmn	.12	3.0	9	119	4⅛	4	4	—⅛
13½	5	WebbD	.15e	1.2	17	248	12⅝	12½	12⅝	+¼
1½	⅛	vjWedg				420	⅛	⅛	⅛	+⅛
30⅞	22½	WeinRl	1.92	6.7	28	128	29	28½	28½	—¼
7½	3⅝	Weirt				32	4⅝	4⅝	4⅝	—
34¼	24¼	WeisMk	.44	2.1	16	15	30½	30¼	30¼	—
29	12⅝	Wellmn	.12	.5	14	1806	26⅝	25⅞	26⅜	+⅝
98⅝	41¼	WellsF	4.00	5.3	8	946	77⅛	75⅝	75⅞	—⅛
36⅞	28	WelF pf	3.13e	8.9		43	35¼	35	35¼	—⅛
11	5⅝	Wendys	.24	2.6	20	3618	9¼	9	9¼	+⅛
17⅞	10½	West	.40	2.4	77	140	17⅛	17	17	—¼
56½	49½	WPen pf	4.50	8.2		z150	55	54½	55	—1½
42⅞	19¼	WtPtPe			12	3	28½	28½	28½	—¼
21¼	7¼	WCNA			88	467	8	7⅝	7⅞	—⅛
9⅝	3⅝	WDigitl				312	3½	3⅝	3⅝	—⅛
17	9	WstGR n	.05e	.3	16	69	15⅞	15½	15½	—½
17½	11½	WstMn	.94e	5.9	11	175	16⅜	16	16	—
23½	15⅛	WnWste			22	3	17½	17½	17½	—⅛
32⅞	21⅝	WstgE s	1.40	6.0	9	12782	24⅜	23¼	23⅜	—⅝
19⅝	11½	Wstoc	1.44a	8.7	7	26	18⅞	18⅛	18⅞	+⅜
26	17	Wstoc pf	3.00e	11.9		x80	25½	25¼	25¼	+¼
36⅞	22	Wstvco	1.10	3.1	17	720	36⅝	35⅞	35⅞	—⅝
30⅞	17⅝	Weyerh	1.20	4.4	20	1825	27⅝	27¼	27¼	—⅜
30⅝	15⅝	WhlTch s		—	26	705	28⅜	27⅞	27¼	—⅝
8⅞	5⅛	WhlPit				109	6¼	6⅛	6⅛	—⅛
38	17½	Whrlpl	1.10	3.0	29	1077	37	36¼	36⅜	—⅜
19⅝	8½	Whitehl			16	6	12⅞	12⅝	12⅝	—¼
14⅝	6⅝	Whitmn	.24	1.8	—	1317	13⅝	13¼	13⅝	—
20	7⅞	Whittk n			11	186	19¼	18⅞	19⅛	+⅝
10⅜	5½	WilcxG	.10	1.3	29	1	7⅝	7⅝	7⅝	—⅛
35⅞	25⅝	Willams	1.40	4.2	17	1519	34⅛	33⅝	33⅞	—
52⅞	40¼	Willm pf	3.87	7.7	—	172	50⅞	50⅜	50½	—
29⅝	17⅝	WilCor n	1.17e	4.5	368	1212	25⅞	25¼	25¼	+⅛
7⅝	3⅝	WilshrO	.20f	2.9	58	100	7⅛	7	7	—
4⅞	2⅛	Windmr				227	3	2⅞	2⅞	—⅛
41¼	29	WinDx s	1.20	3.2	17	575	37⅞	37	37⅛	+⅜
6⅝	2⅝	Winnbg				236	4⅛	3⅞	4⅛	+⅛
35½	26⅝	WiscEn	1.86	5.4	13	1892	34⅞	34⅝	34⅝	—⅜
26⅜	20	WiscPS	1.70	6.6	13	139	26⅛	25¾	25⅞	—⅛
44	21⅝	Witco	1.84	4.9	14	355	38½	37⅞	37⅞	—⅝
13	6⅛	WolvrW	.16	1.3	—	178	12½	12¼	12¼	—⅛
36⅜	22⅞	Wolwth	1.08	3.5	15	1520	31	30⅝	30⅞	—
9⅝	2⅜	WrldCp		—	11	435	9½	9¼	9⅜	—
15	11½	WrldVl	.33e	2.4	—	35	13¾	13½	13¾	+¼
65⅜	43⅝	Wrigley	1.00a	1.6	19	124	63½	62	62¼	—1
17	8⅝	WyleLb	.28	2.3	18	400	12⅝	12	12	—⅛
19¾	13⅝	Wynns	.60	3.2	14	34	19	18¾	18⅞	+⅛
		X-Y-Z								
60⅜	29	Xerox	3.00	5.1	11	1172	59	58¼	58½	—⅛
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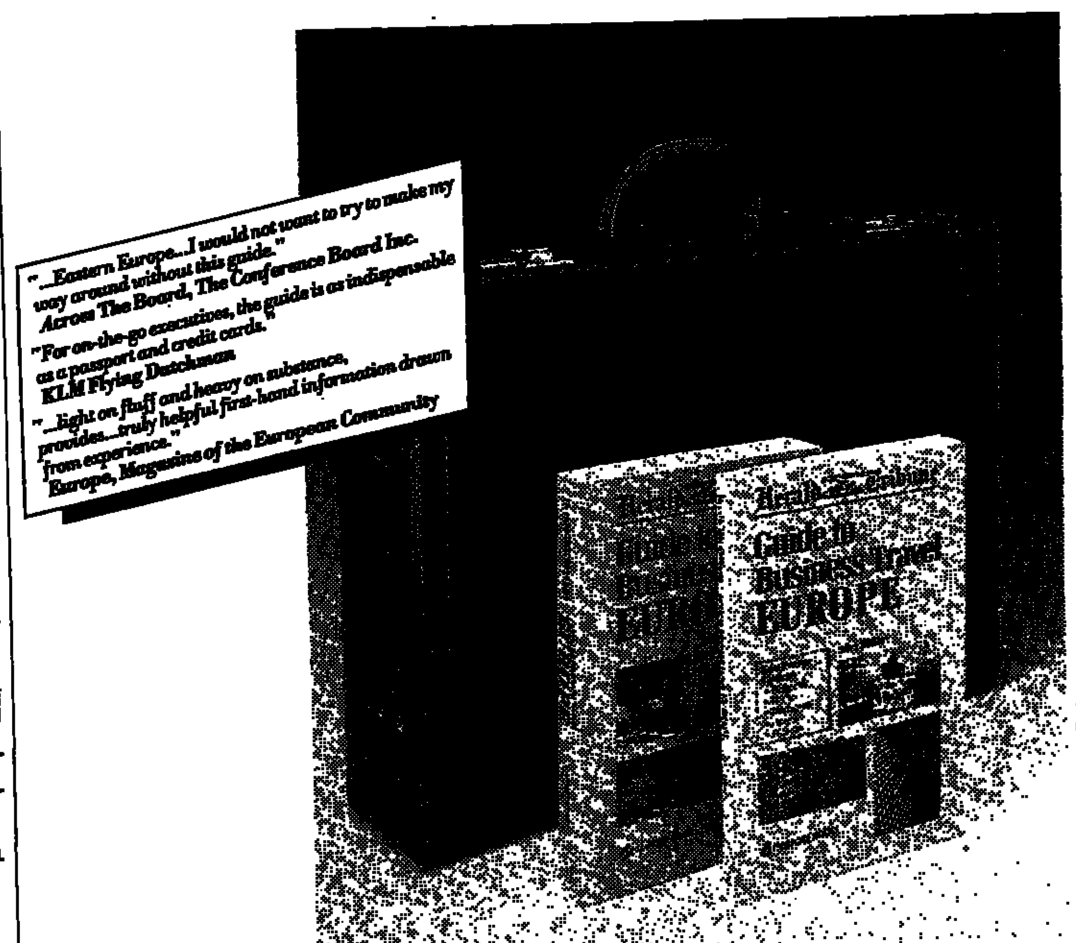

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Australia Cuts Rate To 9.5%

Agence France-Presse

SYDNEY — The Australian central bank on Tuesday cut a key interest rate by one point, to a seven-and-a-half-year low of 9.5 percent, sending the stock market surging and the currency falling.

Economists voiced skepticism at the size of the cut in the cash rate, which borrowers pay for overnight funds. They speculated that the move was to help the political standing of Prime Minister Bob Hawke amid persistent speculation that his leadership of the Australian Labor Party is under threat.

The stock market's All Ordinaries index ended 29.7 points higher at 1,568.6. The Australian dollar fell sharply to close at 77.81 U.S. cents, down from 78.40 Monday.

There were arguments for a cut, notably recent data showing that in the year to June 30 an investment-starved economy shrank 2.4 percent, unemployment ran near 10 percent and annual inflation fell to a 21-year low of 3.4 percent.

But economists said the Reserve Bank's ninth reduction since the cash rate peaked at about 18 percent in January 1990 would overheat the current economic recovery.

Brett Allender, economist at Schroders Australia, said: "You can see the political motivation in the timing and extent of the cut."

Harry Rozenstein, economist at Commonwealth Bank of Australia, said the central bank was making the same mistake it made during the last two downturns when it fanned an economic recovery that eventually became too robust.

"The government is now running the risk of easing interest rates into an economic recovery," he said.

At BCCI, Emulating the Rajahs Brought Disaster

By Steve Coll
Washington Post Service

MAHMUDABAD, India — In the ruined palace of what once was one of the most dynamic kingdoms on the Indian subcontinent, where oil portraits of Queen Victoria and the bejeweled rajahs of Mahmudabad stare out on darkened halls swathed in dust, lie the roots of the great financial scandal of 1991 — the failure of the Bank of Credit & Commerce International.

Agha Hasan Abedi, the financier who founded and built BCCI into a $20 billion financial empire with branches in 72 countries, was born in Mahmudabad and lived in the kingdom and its environs until age 25. His ancestors served for generations as courtiers to the Mahmudabad rajahs. Besides Mr. Abedi, dozens of other BCCI managers were raised in or trace their roots to this kingdom. In Mahmudabad's centuries-old feudal world, the men who built BCCI first learned about finance, wealth, power, politics and law.

Indicted on fraud charges in New York, named in a Federal Reserve Board action seeking his disbarment from U.S. banking, and exposed in a report by his own auditors, Mr. Abedi has been described as a calculating swindler who stole billions from his depositors, gave away money recklessly to friends and cronies, laundered illegal drug profits, lied to regulators and covered up his misdeeds by currying favor with prominent political figures around the world.

But Mr. Abedi's supporters and critics in South Asia find that description maddeningly incomplete. South Asians disagree about whether Mr. Abedi is a villain or a hero, but they agree about one thing: The key to understanding who Mr. Abedi is and why he ran BCCI the way he did, does not lie primarily in audit reports or secret offshore bank accounts. Instead, they say, it lies here in Mahmudabad.

In Mahmudabad, Muslim rajahs administered great tracts of land from a gold and silver throne. They financed idealistic politicians such as Mohandas Gandhi and the founder of Pakistan, Mohammed Ali Jinnah. They doled out gifts to their subjects, paid stipends to renowned poets and intellectuals and plotted against the British empire.

Mr. Abedi and nearly all of BCCI's senior executives migrated as young adults from what is now India to the newly independent Islamic nation of Pakistan in 1947 and 1948, when the British empire on the subcontinent fell amid bloody religious riots. In Pakistan, Mr. Abedi and other refugees confronted the challenge of building from scratch 20th-century institutions in a culture still rooted in 17th-century feudalism. Among other things, Pakistan at its birth had no large banks and very few bankers.

Mr. Abedi set out to change that. Driven by high ambitions, he relied on the loyalty of young men from his Mahmudabad clan. After a false start with a bank that was nationalized in 1972, he erected an international banking empire that sought to carry into the realm of modern finance the romantic idealism of a lost feudal kingdom.

"He was their rajah," said a Pakistani businessman close to Mr. Abedi, referring to Mr. Abedi's relationship with BCCI's executives. "Privately we used the word *raj-wallah* many times." The expression means "man of the kingdom."

Some Pakistanis see Mr. Abedi as a man born into a family of minor regal servants who then became obsessed with transforming himself into a king. "It was Abedi compensating himself for his social origins," said Abeda Hussain, a Pakistani politician. "He was interested in being known as a subcontinental mogul."

In 1922, when Mr. Abedi was born, Mahmudabad was the second- or third-largest princely state in northern India, encompassing thousands of villages and hamlets and generating £500,000 in annual income. Its Shiite Muslim rajahs commanded respect from British colonial officers and from Indians struggling for liberation from the British empire.

As far back as the mid-19th century, Mr. Abedi's family served the rajahs as revenue officers, administrators and private secretaries, according to the present rajah of Mahmudabad, Mohammed Amir Mohammed Khan, a Cambridge-educated astrophysicist.

Agha Hasan Abedi, scion of courtiers, sought to carry into the realm of modern finance the romance of a lost feudal kingdom.

Mr. Abedi himself grew up hearing stories of royal splendor and fierce anti-British struggle. According to Mr. Khan, Abedi's great-great-grandfather participated in the Mutiny of 1857, when Muslim warriors in northern India revolted against the British, only to be slaughtered in short order.

Mr. Abedi had a dependent, emotional relationship with the Mahmudabad rajahs. He began his banking career when Mr. Khan's father telephoned the president of Habib Bank and recommended Mr. Abedi as a promising candidate for a financial career, Mr. Khan said.

Mr. Abedi rose to a senior position at that bank but felt stymied by the owners' tight control, according to his associates. In 1959 he started United Bank Ltd. with money provided by the Saigols, a family of industrialists in Lahore who were also refugees from India. When United Bank was nationalized in 1972, Mr. Abedi founded BCCI.

As a Shiite refugee from India, Mr. Abedi was a double minority, susceptible to discrimination from Pakistan's dominant group — native Punjabis, members of the Sunni Muslim sect. Like many other businessmen in Pakistan, Mr. Abedi protected himself from such discrimination by surrounding himself with people from his own clan.

Many of Mr. Abedi's trusted aides at BCCI were not only from his clan but also from lower middle-class or landless families with few resources and no reputation. They often treated Mr. Abedi sycophantically, and one Pakistani businessman said that given this "court culture," the bank could never function as a normal financial institution.

Mr. Abedi also sought to acquire status in Pakistan by surrounding himself with relatives of the country's most important people. "If you were a civil servant, you got your son hired at BCCI. If you were a general, you got your son hired," said Abeda Hussain, the politician. "They were paid more than they were worth, and they swanked all over the world. It was inevitable that it would go broke."

From patterns of behavior at the bank, it appears that Mr. Abedi saw BCCI less as a 20th-century, multinational bank than as a feudal kingdom with international horizons. From BCCI's beginning, he declared repeatedly that his would be a different kind of bank, one devoted among other things to philanthropy and the amelioration of Third World poverty.

In Pakistan, he poured about $60 million of bank profits into a charity foundation ostensibly devoted to funding anti-poverty projects. He doled out stipends to Pakistani politicians, journalists and poets, according to present and former bank managers. He gave low-cost or free housing loans to all his employees and many of his friends. If an employee or a relative of an employee fell ill, he sometimes paid for expensive treatment abroad.

As BCCI expanded, apparently so did Mr. Abedi's idea that the way to success was by spending his depositors' money generously on employees and friends of the bank. "These ideas were linked to the courts, but he had gone beyond that," said Hmmayan Gouhar, a Karachi newspaper publisher who sees Mr. Abedi regularly. "He came into Pakistan and he became Westernized, international."

Thus Mr. Abedi gave $10 million to former president Jimmy Carter's Global 2000 organization, and millions more to philanthropic foundations Mr. Abedi established in England and other countries. But the money came from BCCI's revenues and from the bank's depositors.

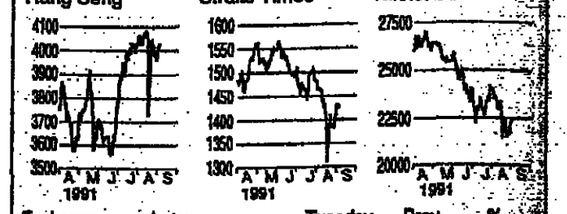
Mr. Abedi's impulsive generosity extended to the bank's basic lending business. He apparently lent hundreds of millions of dollars to people who had no intention of paying it back. Nor, apparently, did Mr. Abedi demand that the loans be repaid.

Pakistanis close to Mr. Abedi find this pattern perfectly comprehensible. "If they had done something for him, he would make sure that he did favors for them," said Ahmed Abdul Bari, son of another Lucknow rajah. "He has seen how princely things are done."

As BCCI expanded internationally, Mr. Abedi sought out businessmen with close family or social connections to the government of each country where it was opening branches. He rewarded these intermediaries generously.

Ultimately, this pattern of growth became untenable — the size of the unrecoverable loans, gifts, stipends and charity donations outstripped the amount of deposits and other obligations BCCI owed to its customers.

Investor's Asia



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Hong Kong	Hang Seng	4,025.07	4,023.54	+0.04
Singapore	Straits Times	1,425.03	1,429.01	-0.28
Sydney	All Ordinaries	1,568.70	1,538.90	+1.94
Tokyo	Nikkei 225	22,469.80	22,469.01	Unch.
Kuala Lumpur	Composite	560.05	559.09	+0.17
Bangkok	SET	720.78	723.08	-0.32
Seoul	Composite Stock	675.67	675.12	+0.08
Taipei	Weighted Price	4,625.59	4,673.68	-1.03
Manila	Composite	1,022.00	1,015.27	+0.66
Jakarta	Stock Index	299.86	303.50	-1.20
New Zealand	NZSE-40	1,422.88	1,403.52	+1.38
Bombay	National Index	844.99	855.36	-1.21

Sources: Reuters, AFP International Herald Tribune

Very briefly

- **Hyundai Heavy Industries Co.** shipyard workers in Ulsan agreed to end a week-old strike and accept a 15.6 percent wage increase.
- **Nihon Keizai Shimbun**, a daily economic newspaper, found in a survey of leading companies that Japanese corporate profits are expected to fall 0.3 percent in the year through March 1992.
- **Yue Loong Motor Co.** said it shipped 200 Feeling 102 sedans for sale in the Netherlands, the first sale of Taiwan-made vehicles in Europe.
- **Hoya Corp.** of Japan said it acquired 90 percent of **Continuum Electro-Optics Inc.** of the United States for 2.8 billion yen ($20.5 million) and 38.9 percent of **Munich Laser System GmbH** of Germany for 488 million yen.
- **Teikoku Oil Co.** said it acquired an oil exploration and development license in northern Australia from an affiliate of **EIE International Inc.**
- **Vneshekonombank** eased Japanese fears of a foreign exchange crisis in Moscow by repaying on schedule part of a $400 million, five-year loan.
- **Long-Term Credit Bank of Japan Ltd.** completed syndication of a loan $39 million loan to a Macao shopping center that will mature after the enclave returns to Chinese rule in 1999.
- **Japan** will resume loans of 64 billion yen to **Brazil** following that country's recent payment of arrears.
- **Reserve Bank of India** said the country's inflation is running at a 13.7 percent annual rate, boosted by steep rises in fuel and grain prices.

AFP, AP, Reuters, UPI

CRA's Profit Fell During First Half

Agence France-Presse

MELBOURNE — CRA Ltd., the Australian mining concern, said Tuesday that its net profit slumped 49 percent, to 137 million Australian dollars ($107 million), in the first six months of the year.

CRA said the result, which compared to 270 million dollars a year earlier, was mainly due to tumbling prices for zinc, lead and aluminum. CRA said sales in the first half increased 4 percent to 2.3 billion dollars, reflecting higher volumes and prices for iron ore.

Malaysia to Develop 6 High-Tech Industrial Sites

Reuters

KUALA LUMPUR — Malaysia plans to set up six sites to develop specialized high-technology industries and spread industrial development across the country, the head of the government's Economic Planning Unit said on Tuesday.

The six sites will provide utilities and infrastructure for certain value-added industries, Ali Abul Hassan said in an interview.

"They will help specialized industries to take advantage of economies of scale," he said. Four of the sites will be on peninsular Malaysia and two on Borneo, he said.

A site in the northern region will cater to industries located in and around the states of Penang and Kedah specializing in electronics, Mr. Ali said.

Two other sites — in the central region catering to the Kelang valley and possibly Malacca state and the southern region catering to Johore state — will house a wide range of high-technology industry.

A fourth site in the eastern region will house petrochemical and related industries in and around the states of Trengganu, Kelantan and Pahang, he said.

Two sites that are likely to cater to resource-based industries such as downstream timber manufacturing will be set up in Borneo, he said.

Malaysia's economy, led by the manufacturing sector, grew an average of 9.2 percent a year between 1988 and 1990, fueled by an influx of foreign investment. The economy grew 10 percent last year and is expected to slow to around 8.0 percent in 1991.

Malaysia is shedding its dependence on commodities and lower-level manufacturing and trying to develop more industries that are value-added, export-oriented and capital-intensive.

But so far, the move has been confined largely to the western corridor in peninsular Malaysia straddling the Straits of Malacca.

Manila to Assume Airline's Debt

Reuters

MANILA — The state-owned Philippine Airlines has signed an agreement with the national government relieving it of its foreign debts and paving the way for privatization within five months, the company said on Tuesday.

The pact calls for the government, through the finance department, to officially assume the airline's $520 million foreign debt on Sept. 30.

India Seeks Ventures With Australia

Agence France-Presse

NEW DELHI — India proposed on Tuesday a fusion of its inexpensive labor and managerial expertise with Australian high technology and natural resources to boost economic ties.

Palaniappan Chidambaram, minister of state for commerce, said India and Australia should enter joint production ventures targeting not only each other's markets but also those in third countries.

He proposed one specific project — a $60 million coal-fired electricity plant in southern India with possible Australian assistance and coal supplies.

AMEX

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
A										
9¼	7½	AIM Str	.84	10.0	–	65	8½	8⅜	8⅜	–
1½	¼	AIM Tel	–	–	–	5	¾	¾	¾	–
⅝	⅛	AM I wt	–	–	–	15	⅜	⅜	⅜	[illegible]
6⅞	3	AMC	–	–	16	12	5¾	5⅝	5⅝	[illegible]
1⅛	¼	ARC	–	–	–	50	⅜	⅜	⅜	[illegible]
54¼	46⅝	ATT Fd	2.57e	4.8	–	122	53⅜	53	53⅜	+ ⅛
6	2½	ATI	–	–	24	15	2⅝	2⅝	2⅝	–
10⅝	5	Abiomd	–	–	–	41	7¼	6⅞	7¼	+ ¼
4⅛	1⅛	AckCom	–	–	–	61	1⅝	1⅝	1⅝	–
6⅝	4⅝	AcmeU	.10e	3.8	14	5	4⅝	4⅝	4⅝	–
6⅞	2½	Action	–	–	24	28	6¼	6⅛	6⅛	– ⅛
8	3⅝	Acton	–	–	–	231	3⅞	3⅝	3⅝	– ⅛
2	⅞	AdmRs	–	–	7	34	1⅝	1¼	1¼	– ⅛
12⅞	6¼	AdvMed	–	–	–	39	11⅝	11⅜	11⅜	– ⅛
9	6	AdMd pf	1.00	11.6	–	20	8⅝	8⅝	8⅝	– ⅛
25¼	11¾	AirWat	–	–	59	402	21¼	20½	21⅛	+ ⅞
21½	7⅝	AirExp s	.16	1.0	10	171	16⅝	16	16	– ⅜
15⅛	12¼	Alafat n	.80	5.3	9	3	15	15	15	–
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

NASDAQ

Tuesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
A										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

SPORTS

Giants Beat 49ers, Again, on Field Goal

By Frank Litsky
New York Times Service

EAST RUTHERFORD, New Jersey — In January, the last time the New York Giants played the San Francisco 49ers, they beat them on a field goal as time ran out. This time, there were five seconds left.

Matt Bahr won last season's conference championship game, 15-13, with a 42-yard field goal. Monday night, he kicked a 35-yarder and New York won, 16-14.

That was a fitting end to a battle between what might be the two best teams in the National Football League. It was a marvelous finish for the screaming sellout crowd of 76,319 at Giants Stadium.

This was the beginning of an era for the Giants, with Ray Handley as their new coach and Jeff Hostetler as their new quarterback.

It may also have been the beginning of an era for the 49ers because Steve Young was their quarterback in place of Joe Montana, the 35-year-old legend sidelined by tendinitis in his throwing elbow.

New eras or old, this was a typical Giants-49ers game. There was hard hitting by two active defenses. There were big passes and big third-down plays by both teams. And, with scrambling quarterbacks in place of the usual pocket passers, there were big runs to keep drives going.

The Giants carried a 13-7 lead into the fourth quarter. Then Young, who had connected on a 73-yard pass play to Jerry Rice for the 49ers' first touchdown, scored on a 5-yard scramble.

The Giants then threatened, but Bahr, who had kicked field goals of 35 and 28 yards earlier in the game, was short from 51 yards. But the Giants got one more chance and made good.

With 4 minutes, 40 seconds left, they got the ball on their 22-yard line. They moved to the 49ers' 18, mostly on Hostetler's passes, as the clock ran down. From there, Bahr kicked the game-winning field goal.

The Giants' touchdown came in the second quarter on Ottis Anderson's run from inside the 1-foot line. In all, Anderson carried 15 times for 45 yards and Hostetler 5 times for 45 yards.

Hostetler showed poise in completing 17 of 31 passes for 228 yards. Young completed 12 of 22 for 162 yards.

Jeff Christensen - Reuters

Ottis Anderson, who scored the Giants' only touchdown, in the second quarter, in the fourth set up Matt Bahr's winning field goal.

USC Upset By Memphis

New York Times Service

LOS ANGELES — The University of Southern California has become the victim of the first big upset of the college football season.

Memphis State, which won just six games over the previous two seasons and hasn't had a winning season since 1983, held the Trojans scoreless in the second half Monday for a 24-10 victory.

The Trojans, ranked 16th this week in The Associated Press poll, sustained a double loss. Tailback Mazio Royster, a junior and the team's Heisman Trophy candidate, did not play in the second half because of a knee injury.

Southern Cal had an opportunity to take the lead in the third quarter, but a 100-yard kickoff return by Curtis Conway was called back because of a holding penalty. The Tigers later drove 97 yards for a touchdown that gave them a 17-10 advantage, and a fortunate bounce allowed them to extend the lead.

Memphis State's ensuing kickoff hopped away from Johnnie Morton and was recovered by the Tigers' Rod Brown at the Southern Cal 18-yard line. Three plays later, Xavier Crawford scored from two yards out.

Eagles' Cunningham Is Out for Year

By Mike Freeman
Washington Post Service

PHILADELPHIA — A magnetic resonance image taken of the injured left knee of Philadelphia quarterback Randall Cunningham confirmed that the Eagles' All-Pro completely tore two ligaments during Sunday's game against the Green Bay Packers. The injury will keep one of the most gifted and entertaining athletes in the NFL from playing this season.

The team physician, Vincent J. Distefano, said Monday the test showed torn medial collateral and posterior cruciate ligaments. Pieces of the medial collateral will have to be sewn back to together and the other ligament will have to be replaced, he said.

Distefano recommended that Cunningham undergo the major surgery in "one week, two weeks tops" for it to be most effective. Cunningham was to fly Tuesday to Los Angeles to get a second opinion from Clarence Shields, a team physician for the Los Angeles Rams who operated on the knee of Cunningham's brother, Sam.

Asked if Cunningham, the most athletic and mobile quarterback in the league, would be the same after surgery, Distefano said, "He'll be nearly as good. I don't think anyone is ever as good as before major surgery."

Cunningham, the first quarterback in NFL history to lead his team in rushing four consecutive seasons, probably will wear a brace upon his return to football. Distefano estimated that Cunningham would be able to begin jogging about three months after the surgery.

■ Raiders Lose Allen

Marcus Allen, the Los Angeles Raiders' running back, will be sidelined for up to six weeks after having hurt a ligament in his right knee, The Associated Press reported.

Allen, 31, sprained the posterior cruciate ligament in his knee during the Raiders' season-opening 47-17 loss to the Oilers in Houston, and blamed the injury on the artificial turf at the Astrodome.

"I don't think there's a player in the league that likes the stuff," Allen said. "That stuff should not be used by anybody."

Soccer Debate Clears Air on Brazil Radio

Reuters

RIO DE JANEIRO — A radio debate on the state of Brazilian soccer, featuring some of the game's top administrators, ended in a brawl and an on-the-air death threat.

The Radio Clube de Pernambuco's program — broadcast Monday from the northeastern city of Recife and reaching an estimated one million listeners — featured Marcio Braga, president of the illustrious Rio de Janeiro club Flamengo; Carlos Alberto Oliveira, a director of the Brazilian Football Confederation; Silvio Guimaraes, vice-president of the local state soccer federation, and two members of the Brazilian congress.

The discussion became heated when the debate turned to government proposals to change the way the CBF is run.

Presenter Ralph de Carvalho said Oliveira and Braga traded insults, Guimaraes threw a chair at Braga, then all three began fighting and hurling chairs at each other.

Oliveira threatened to go to his car, get a gun and shoot Braga. At this point, the station switched to a commercial break while staff members separated the three.

[Also Monday, Brazil recalled World Cup players Romario, Carreca, Mozer, Ricardo Gomes and Jorginho for its friendly international in Cardiff next week.]

■ Gullit Calls for Strike

Dutch international Ruud Gullit called for a one-day players' strike if the crowd violence that marked the opening day of the Italian league season is repeated, Reuters reported.

A total of 48 people were arrested Sunday at matches in Turin, Genoa and Verona. In Verona, four Roma fans were jailed Tuesday for 16 months on charges of assault.

Italy's minister of the interior, Vincenzo Scotti, has summoned the football federation's president, Antonio Mataresse, to a meeting next week to discuss the crowd trouble.

Gullit, who plays for AC Milan, told the Gazzetta Dello Sport newspaper he feared violence would kill off soccer and said that if "incidents like those of Turin and Verona should be repeated then we could stop the championship for one day."

In the End, the World Owns It

International Herald Tribune

BUENOS AIRES — At 35,000 feet, crossing a continent which provides the pearls of soccer's ocean, one is struck by the almost Biblical irony of it all.

Here am I, journeying through the night to the birthplace of star players, and where are they? Mostly in Europe, particularly Italy, Spain and Portugal which spirits away their Latin American brothers almost before the embryo has set.

My closest traveling companions, a charming old couple from Turin, may be pulling my leg. "Si, si," they had heard of one player, of *Madonna* in Napoli. Actually, Diego Maradona has returned to Buenos Aires.

Rob Hughes

But while gravity pulls someone like me to the breeding ground, the economic facts of life pull the players inevitably towards my own, richer, continent.

Inevitable? Surely if it were just the price of everything the real superpowers, the dollar and the yen would attract all the best?

Good question. The Maradonas, the Zicos count in dollars; the corporate backing to whose tune FIFA has danced these past two decades remains heavily into U.S. liquids and Japanese electronics.

The conundrum has been, up to now, that America and Japan have kept the world game pretty much at arm's reach. In finance, in using soccer's global marketability, the big boys are right in there; but in the flesh their people, their home markets are abstainers.

Make that past tense. Coca Cola, Budweiser, Gillete and Co. are making the 1994 World Cup a stars and stripes affair, and (probably after France wins the rights to 1998) who would bet against Japan staging World Cup 2,002?

The bidding has begun. China and Korea are more than interested in the aim of FIFA's president, João Havelange, to move the World Cup to a third continent but Japan's intent was posted this June with the announcement that Takashi Ishihara, chairman of Nissan, is to lead its lobby.

That sport follows money, and technology, is obvious enough. In a world of rapidly changing boundaries and ideologies, we shall see a greater concentration of World Cups, also Olympic Games, in America and Japan.

I regret this. The games belong to the world, and the most memorable World Cups I have seen were in Mexico, where soccer seemed lifted by the sheer will, the shambollick poverty around it. People could barely scrape together the admission price, yet from outside the stadiums breathed such expectancy into this temporary escape from reality.

A REAL escape, a profound if temporary one, took place here in Argentina when the 1978 World Cup gave an almighty kick to liberating military repression. Handing the World Cup to the junta had been a frightening gamble, yet when Argentina won the spirit moved millions onto the streets, breaking the curfew.

Freer though Argentines now undoubtedly are, and gifted once more with players who could win another World Cup, there appears not to be the infrastructure, wealth, or organization to even dream of staging it.

Argentina has just won, in grand style, the Copa América. Consequently Argentina loses from its its soil more starlets — Gabriel Batistuta to Florence, Leonardo Rodriguez to Toulon, Dario Franco to Zaragoza, Leonardo Astrada to Santander. And so on.

In return? Boca Juniors acquires two midfield replacements. Ricardo Rentera cost $250,000 from Argentinos Juniors while Roberto Cabanas, a tricky attacking Paraguayan, is coming on the next plane from Lyon. Cabanas is the wrong side of 30, and the French club is off-loading him gratis.

He moves to a place which breathes his sport. Will America, will Japan ever do that? Both nations insist their kids are soccer addicts by the million. The problem is giving them a professional future.

America tried and failed with its NASL, but now has the big apple of a World Cup and the galvanization of its new national coach, Bora Milutinovic.

Beating Italy, Argentina and China at last month's world under-17 tournament suggests there is something to build for. And the U.S. senior team's 2-0 victory in Romania a week ago is another brick in the building.

Bora is a fox. He knows where to take his team and when to maximize the results. His enthusiasm is contagious, his credo is attack: The style is the same with his players.

"Right now," he proclaims, "we would be unlikely to beat Argentina or Brazil. In two years time, who knows? Technically my players are as good as anyone else's; experience is the problem. With no full time pro league there is no incentive, so boys go off to be a lawyer or a doctor."

By all accounts, coach Bora enthralls the grown college boys he inherited. After the previous orders to defend at all costs, they are liberated. Coach Bora has a habit of drawing all over the video screen with marker pen which cannot rub off, and the fun of watching him get carried away seeps into American play.

SUSTAINING it will be a problem in a land where television still regards soccer as an upstart. There lies the difference in the land of the rising soccer ball.

Japan's NHK network screened all 52 matches of the 1990 World Cup from Italy, 20 of them at prime time across a nation that had no contender.

"With or without the success of our own team," Toshiro Sone, senior producer of NHK sports pledged before hand, "we are committed to full coverage."

Japanese children, he says, are like America's, turning en masse from baseball (even from sumo) to soccer.

Popular opinion left its mark on NHK. "Japan slipped off the face of the Earth as a soccer power just about the time it flexed its muscles and became a formidable economic one," Sone wrote in the runup to 1990.

NHK failed its viewers in 1986 when, with airtime constricted by Japanese national elections, it screened only 15 of 52 games. "Young soccer fans swamped us with calls and letters of protest," he wrote. "It was the biggest audience response the network has ever received."

Having fed the people's demands, Japan now moves toward a major national soccer league. Maradona could go there if Japan, so unforgiving towards drug abusers, can be convinced his aberration was temporary.

Zico, the retired Brazilian, has quit political office to run for the Japanese yen in a three-year contract worth $3.3 million. He will be 40 when the league is in flow in 1993, but insists: "I'm going to open a window for Brazilian players and coaches. Age is not a problem."

Neither is the exchange rate. Zico is recruited by Sumitomo Metals FC, his compatriot Pepe, a star of Pelé's vintage, has joined Yomiuri as coach, and Nissan is building up toward the big kickoff that will have marketability as much in mind as the dreams of youth.

Rob Hughes is on the staff of the Sunday Times.

BOOKS

ZELDA FITZGERALD: The Collected Writings

Edited by Matthew J. Bruccoli. Introduction by Mary Gordon. 480 pages. $24.95. Scribner's, 866 Third Avenue, New York, N.Y. 10022.

Reviewed by Michiko Kakutani

CONSIDER the following two passages:

"If there is an hour or two in the course of the day which has been habitually passed since the impressionable years in nebulous and undeliberate speculation upon the romantic, the chances are that the victim of this attitude, upon being presented with a member of the opposite sex possessed of necessary vibration, will succumb whether he be 24 or going on 87."

"Twilights were wonderful just after the war. They hung above New York like indigo wash, forming themselves from asphalt dust and sooty shadows under the cornices and limp gusts of air exhaled from closing windows, to hang above the streets with all the mystery of white fog rising off a swamp."

Were a reader asked to guess the authorship of these sentences, the name F. Scott Fitzgerald would probably spring to mind. The romanticism, the nostalgia, the rhapsodic rhythms, the lyrical evocation of memories and moods — all belong to the author of "The Great Gatsby," "Tender Is the Night" and "The Crackup."

The fact that the words were actually written by Fitzgerald's wife, Zelda, might not only make the reader want to reassess her claim that he casually plagiarized her diaries and letters for his fiction; it should also make one want to seriously appraise her own talents as a writer. This is now possible with the publication of this volume of collected writings, which includes her novel "Save Me the Waltz" as well as a dozen articles and 11 short stories.

As Mary Gordon points out in an astute introduction, Zelda's life has been so thoroughly mythologized that it's hard "to read her not as a symbol of something, but as the creator of works of art."

Thanks to the reminiscences of her husband and other writers, readers have become accustomed to thinking of Zelda as the envious, self-destructive wife of a famous writer: a mentally unstable woman who threw herself into obsessive attempts to become a writer and ballet dancer, one of those unfortunate creatures possessed of an artistic temperament but little real talent.

How good a writer was Zelda Fitzgerald? Although many of the stories in this volume are little more than quick personality sketches of various women (socialites, aspiring movie stars, fading Southern belles) that are light on plot and heavy on atmosphere, a couple of them — most notably, "A Couple of Nuts" and "Miss Ella" — are as good as many of the stories written by Scott for commercial magazines. Zelda clearly possessed an observant eye and a gift for lyrical description, and she shared her husband's ability to read signs of the zeitgeist in the arc of an individual's life.

As for "Save Me the Waltz," it's a strangely evocative novel, episodic in structure, painterly in its description, almost hallucinatory in overall effect. Written in 1932 while Zelda was recovering from one of her breakdowns at the Phipps Clinic of Johns Hopkins Hospital, it turns the trajectory of the Fitzgeralds' lives into a thinly disguised parable of romantic anticipation and disillusionment.

Zelda Fitzgerald succeeded, in this novel, in conveying her own heroic desperation to succeed at something of her own, and she also managed to distinguish herself as a writer with, as Edmund Wilson once said of her husband, a "gift for turning language into something iridescent and surprising."

Michiko Kakutani is on the staff of The New York Times.

BEST SELLERS

The New York Times
This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Weeks on List
1	THE SUM OF ALL FEARS, by Tom Clancy	1	2
2	THE FIRM, by John Grisham	2	25
3	THE KITCHEN GOD'S WIFE, by Amy Tan	3	10
4	MAXIMUM BOB, by Elmore Leonard	4	5
5	OUTER BANKS, by Anne Rivers Siddons	5	6
6	HEIR TO THE EMPIRE, by Timothy Zahn	6	15
7	LOVES MUSIC, LOVES TO DANCE, by Mary Higgins Clark	7	17
8	BEAST, by Peter Benchley	10	10
9	PARADISE, by Judith McNaught	9	10
10	PASTIME, by Robert B. Parker	8	6
11	OH, THE PLACES YOU'LL GO! by Dr. Seuss	11	75
12	TEXAS! SAGE, by Sandra Brown	14	4
13	SKY MASTERS, by Dale Brown	12	6
14	"H" IS FOR HOMICIDE, by Sue Grafton	15	15
15	AS THE CROW FLIES, by Jeffrey Archer	13	17

NONFICTION

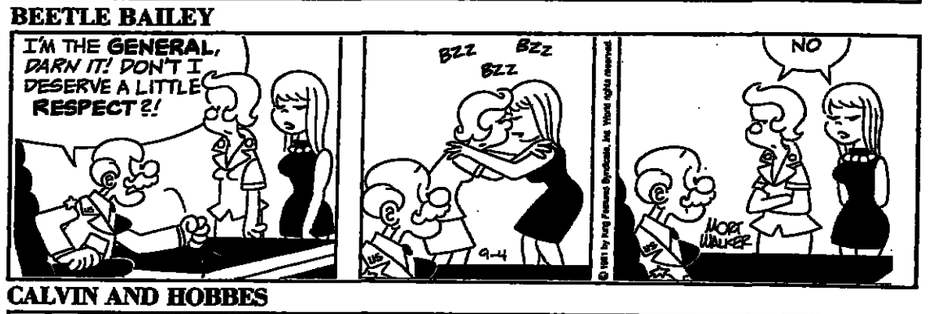
1	WHEN YOU LOOK LIKE YOU PASSPORT PHOTO, IT'S TIME TO GO HOME, by Erma Bombeck	2	6
2	PARLIAMENT OF WHORES, by P. J. O'Rourke	1	11
3	CHUTZPAH, by Alan M. Dershowitz	3	11
4	IRON JOHN, by Robert Bly	4	41
5	UH-OH, by Robert Fulghum		1
6	TOUJOURS PROVENCE, by Peter Mayle	5	9
7	FIRE IN THE BELLY, by Sam Keen	6	16
8	SILENT COUP, by Len Colodny and Robert Gertlin		10
9	BOSS OF BOSSES, by Joseph F. O'Brien and Andris Kurins	7	8
0	A QUESTION OF CHARACTER, by Thomas C. Reeves	8	9
11	THE COMMANDERS, by Bob Woodward	9	16
12	DAVE BARRY TALKS BACK, by Dave Barry	10	9
13	WOODY ALLEN, by Eric Lax	15	13
14	UNDER THE INFLUENCE, by Peter Hernon and Terry Ganey	14	8
15	AND THE BEAT GOES ON, by Sonny Bono	12	3

ADVICE, HOW-TO AND MISCELLANEOUS

1	FINAL EXIT, by Derek Humphry	1	3
2	DO IT! LET'S GET OFF OUR BUTS, by John Roger and Peter McWilliams	2	8
3	WEALTH WITHOUT RISK, by Charles J. Givens		122
4	FIND WALDO NOW, by Martin Handford	4	30
5	WHERE'S WALDO? by Martin Handford	3	43

PEANUTS

BEETLE BAILEY



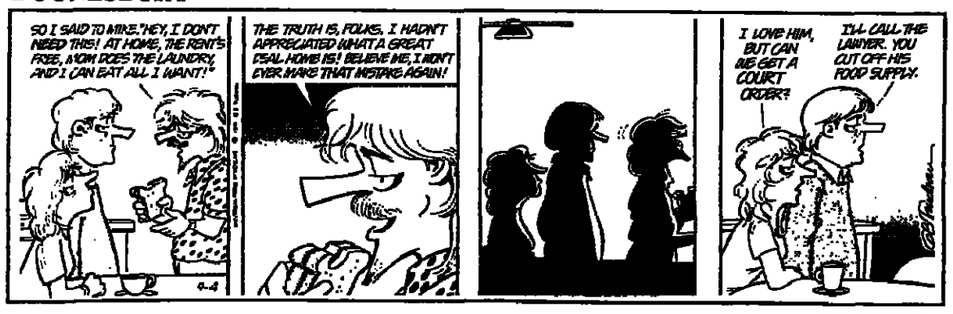
CALVIN AND HOBBES

WIZARD of ID

REX MORGAN

GARFIELD

DOONESBURY



DENNIS THE MENACE

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

INHEW
SQUAH
FADGYL
KLUBEC

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ○○○○

(Answers tomorrow)

Yesterday's Jumbles: AXIOM SUEDE FORGET WHITEN
Answer: He acted like a skunk and hoped nobody would get this—WIND UP IT

BLONDIE

SPORTS

Bo Finds the Shoe Still Fits

0 for 3, He Still Wows 'em in Chicago on Return to Majors

By Malcolm Moran
New York Times Service

CHICAGO — He smiled, although at bat he had gone 0 for 3.

At the end of the night in which Bo Jackson revived his major league baseball career, as a designated hitter for the Chicago White Sox, most of his progress would not be found in any box score.

His biggest accomplishment in Monday night's game occurred when he hit a sacrifice fly to center field to drive in a run in the eighth inning of a 5-1 victory against the Kansas City Royals, the team that released him March 19.

His other at bats — two ground outs and a fly to deep center — had been dramatically unproductive for

AMERICAN LEAGUE

a player with 109 major-league home runs in 511 games.

But for the athlete who possessed doubts at the start of a brief minor-league rehabilitation with two farm clubs, expectations have had to be redefined.

For one night, the fact that Jackson's name would appear in a major league box score, more than seven months after an injury to his left hip in a National Football League playoff game with the Los Angeles Raiders jeopardized both his careers, provided enough satisfaction.

"I'm not 100 percent, but I am back," he said. "For someone who hasn't seen major league pitching since last October, I did well.

"Tonight, nobody expected me to do what I did. Ever. Everyone had written me off."

Amid the focus on Jackson, the White Sox's starter pitcher, Roberto Hernandez, made his major league debut and pitched no-hit ball until Bill Pecota led off the seventh with a double.

Frank Thomas hit his 30th home run, and Dan Pasqua also connected for Chicago. Jackson, though, was still the slugger in the spotlight.

When Jackson stepped into the batting cage for about six minutes late Monday afternoon, he took some of the most carefully scrutinized swings in the four-month history of the new Comiskey Park.

On the first-base side, in front of the visitor's dugout, former teammates sat on the grass, stopped their stretching exercises and studied each swing without a word.

The gates had been opened for nearly 45 minutes, but there were no shouts from the stands.

In the athletic shoe commercial that portrayed Jackson as rejecting glitz as part of the resolve of his comeback regimen, the dancers and the music stopped only after he angrily ordered them to.

Monday evening, as his baseball life resembled the art of his marketing, Jackson did not have to ask.

■ *In other games, The Associated Press reported:*

Tigers 12, Mariners 5: Cecil Fielder took over the major league lead with his 37th homer, and Lou Whitaker and Tony Phillips also homered, as Detroit won in Seattle to stay 2½ games behind Toronto in the Eastern Division.

Bill Gullickson (17-7) tied Scott Erickson and Tom Glavine for most victories in the majors. Fielder hit a three-run homer in the fifth for a 6-2 edge, ending his tie with Jose Canseco for the home run lead.

Angels 7, Brewers 6: Junior Felix drove in five runs in Milwaukee with two doubles and two singles and Jim Abbott won his sixth straight for California.

Rangers 7, Yankees 2: Ruben Sierra hit his 19th homer of the year and after a walk, single and hit batsman, Jeff Huson walked with the bases loaded as Texas won its 14th straight at home against New York.

Blue Jays 5, Orioles 4: Joe Carter opened the 12th with a triple off the glove of right fielder Chito Martinez and scored on Cory Snyder's single in Toronto as the Blue Jays beat Baltimore for their seventh victory in nine games.

Twins 9, Indians 3: Scott Erickson, pitching seven shutout innings, won his 17th game as Kirby Puckett's RBI double in the seventh broke a scoreless tie and sparked Minnesota's four-run burst. Shane Mack's second grand slam of the season capped a five-run eighth.

Eugene Garcia/Agence France-Presse
As Jackson pointed out, "I'm not 100 percent, but I am back."

Cardinals Bar Dodgers From Lone Lead Again

The Associated Press

The Los Angeles Dodgers had their share of chances to take sole possession of the National League West lead but needed a few more than the St. Louis Cardinals let them have.

Atlanta had lost, 4-3, in Montreal earlier Monday, giving Los An-

NATIONAL LEAGUE

geles a shot at the outright lead for the first time in a week.

But after tying the game in Los Angeles on two runs in the eighth, the Dodgers fell behind in the ninth when Ray Lankford homered off reliever Roger McDowell. Then, in the bottom of the inning, Lenny Harris's two-out single to center off St. Louis relief ace Lee Smith sent it into extra innings.

The Dodgers were given yet another opening when reliever Jay Howell turned Tom Pagnozzi's attempt at a suicide squeeze into a inning-ending double play at third.

But then the chances ran out. Rich Gedman's run-scoring double broke the tie in the 11th and St. Louis went on to a 7-4 victory in a 4-hour, 17-minute game.

Gedman, who was batting .123 with only 65 at-bats, replaced Pagnozzi behind the plate in the 10th and was hitting in the ninth position. With a runner at first and no outs, he was called on to bunt.

"They were signaling for a bunt, but I showed too soon and they changed the signal," he said. "I just dunked one in. I guess it ended up being a big hit."

Pirates 9, Giants 8: Pinch-hitter Lloyd McClendon's RBI single with two out in the ninth gave Pittsburgh its victory in San Francisco.

Bell, Andy Van Slyke and Orlando Merced each had three hits and an RBI, and Barry Bonds had two hits and an RBI for the first-place Pirates, who won for the sixth time in seven games despite blowing leads of 6-2, 7-6 and 8-7.

Phillies 8, Reds 5: Dale Murphy went 4-for-4, with a two-run homer, as Philadelphia beat visiting Cincinnati for its third straight victory.

Cubs 10, Padres 8: Ryne Sandberg hit his second major league grand slam in a six-run eighth that rallied Chicago in San Diego.

Expos 4, Braves 3: Atlanta lost its third straight as Andres Galarraga hit a two-run homer and Bill Sampen pitched six strong innings in Montreal.

Astros 3, Mets 0: Houston rookies Ryan Bowen, Rob Mallicoat and Al Osuna combined on a six-hitter in New York.

Richard Drew/The Associated Press
Fans all, Connors and the crowd celebrate after his 4-hour, 41-minute victory over Aaron Krickstein.

At 39, Connors Still Plays It Like a Rebel With a Cause

By Robin Finn
New York Times Service

NEW YORK — The birthday boy, still playing the inspired level of tennis he has attributed to demons, adrenaline and a recharged passion for his profession, turned 39 and did it in style on the Stadium Court at the U.S. Open.

No gray hairs for Jimmy Connors. Instead it was 24-year-old Aaron Krickstein who felt as if he'd aged a lifetime Monday night in the course of a 4-hour, 41-minute fourth-round match during which Connors, once again, transformed himself into a dervish with no ties to time or gravity.

"I've either got to be nuts or else I love the game more than I thought I did," Connors said.

Blind to the possibility of being outrun, outworked or outplayed, Connors literally bullied his way to a 3-6, 7-6 (10-8), 1-6, 6-3, 7-6 (7-4) victory that lifted his record in five-setters to 20-13 and delivered him safely into his 16th quarterfinal in 21 Opens.

There he will play unseeded Paul Haarhuis of the Netherlands, who downed unseeded Carl-Uwe Steeb of Germany, 6-2, 6-3, 6-4, after dismissing the top-seeded but ailing Boris Becker.

Fourth-seeded Jim Courier advanced with a 6-4, 6-4, 6-3, victory over No. 14 Emilio Sánchez; he will play defending champion Pete Sampras in the quarterfinals.

Haarhuis, who holds an economics degree from Florida State University, said the prospect of facing Connors did not daunt him the way it has some competitors.

"Since I was always into soccer and never really that into tennis as I was growing up, I wasn't one of these guys who watched him on television," he said. "My strategy, I guess, is to tire him out. He's a great player, and nobody will ever do what he's done, but after all, he is 39 years old."

But the Connors-Krickstein match was the longest thus far of this tournament, and it confirmed Connors's suspicions that his decision to surgically rebuild his wrist last year and start from scratch on the tour this year was the right one.

"This is what I live for, to win a match 7-6 in the fifth," said Connors, who has now survived a pair of five-set tests on his current campaign. "This was another Connors miracle, it was a war."

And it was a war Connors won not by attrition but by aggression: Time and again, he charged the net, his racket aloft and poised for the kill. Connors found success on 88 of his 137 sprints toward the net while Krickstein, a confirmed and consummate baseliner, left his post just 20 times and found it worthwhile only half of them.

Connors, all defiant emotion and reckless abandon, gambled his way into the fifth-set tiebreaker, then proceeded to pepper the conservative Krickstein with flamboyant volleys and uninhibited playmaking.

The master, too, of the psychological ploy, Connors became more animated as the match unfolded, and by the final set he performed every maneuver on the run, trotting around the backcourt in search of his towel after every point while Krickstein waited, wondered and worried across the net.

After dropping the first set, where he barely asserted himself while waiting for the September sunshine to massage his muscles back into working order, Connors became frenetic, then faded, became frenetic, then faded, and just when Krickstein began to suspect he'd finally worn out his old friend, Connors forced a fifth set and then a final tiebreaker. The Open is the only Grand Slam tournament that allows the final set to be decided by sudden death.

With 20,000 believers oohing and aahing as if viewing a tightrope act, Connors in the fifth set forced Krickstein to the outer limits, and beyond. Krickstein went ahead, 4-2, when Connors, in midair at midcourt, the spot he used like a launching pad for the better part of four hours, netted a volley, but the ever-predatory Connors refused to play as if he was the one at a disadvantage.

Leaping and lurching toward the net while Krickstein, his racket hand bloodied by a blister and his bearings shaky any place except the baseline, Connors crammed another backhand volley into the open court to break back in the ninth game.

The match, much like Connors's bizarre revival at this Open, had less to do with logic than with legendry: He had sworn he would have to be shot before he'd surrender any match on the Stadium Court, and that firing squad mentality infused the attention he paid every point with the exception of a letdown midway through the second set.

Up by 5-1 and ready to serve out the second set, Connors curtailed his own momentum with a double fault and three volley errors, lost his serve, and dropped the next three games as well. He twisted his left knee during the second-set tiebreaker and got into a shouting match with chair umpire Del Littlefield about an overrule on an overhead that would have given him a set point.

"I'm out here playing my butt off at 39 and you're pulling that crap," screamed Connors, who also invited the umpire to step down from his chair. But Connors kept his tirade expletive-free, and once he cooled down, he used a pair of volley winners to even the match as a slightly abashed Krickstein watched from the baseline.

Connors, evidently in need of a respite, all but disappeared in the third set, which Krickstein controlled from the backcourt. But Connors stormed back in the fourth with his usual vengeance.

Krickstein, 21-5 in five-setters before to this match, said he felt like he'd just come away from a Davis Cup match in enemy territory, but added: "I knew it was going to be like that."

'A Horrendous Effort for a 39-Year-Old'

The Associated Press

NEW YORK — One of the three doctors who treated Jimmy Connors after the match described the performance as "a physiological happening."

"I really think it was quite miraculous," said Gary L. Wadler, an internist and specialist in sports medicine. "I challenge anybody to match the effort he just made at his age. I was in awe of his physical capacity. That's a horrendous effort for a 39-year-old to go through. It was an absolutely incredible performance."

Wadler described the quiet scene in the locker room when Connors walked in gingerly, away from the tumult in the stadium, after beating Aaron Krickstein in the fifth-set tiebreaker to reach the quarterfinals.

"He was very pensive," Wadler said. "I was extremely moved. It was a profound experience. I've never seen him that way and I've been here since 1980."

Connors, worried about cramping, didn't sit or lie down after the 4-hour, 41-minute match. He received two liters of rehydration fluid intravenously while walking slowly around the trainer's room and pushing the pole that held the bottles. The process took about an hour and a half.

Steffi Graf, the top-seeded woman who advanced to a quarterfinal meeting with No. 8 Conchita Martinez by beating Judith Wiesner, 7-5, 6-4, took the Stadium Court much later than expected because of the length of Connors's match. Officials had offered to move Graf's match to an available court, but she declined because she was watching Connors on television. "I wanted to see the ending of it," she said.

ACROSS

1 After-shave powder
5 Harsh sound
9 Tonsure area
14 U.S.C.G. member
15 Soprano Eames
16 Bart Simpson's father
17 With 37 and 60 Across, very jittery
19 "This sweet wee wife ——": Burns
20 Adds up to
21 Pelf for Plato
23 Mount where Aaron died
24 Emulated Gene Tunney
25 Ports of sorts
28 Ascetics
32 Footaraw
33 Coastal city in Libya
35 Eight on the Charles
36 Finsterwald of golf
37 See 17 Across
40 "Some —— born great": Shak.
41 Olympic hawk
43 "We hold —— truths . . ."
44 T. A. Daly's "—— Carlotta"
45 Sin, in an old song
48 Meddle with
50 Opposite of saludos
51 Author LeShan
52 —— War: 1853-56
55 Alloys for cheap jewelry
59 Very much
60 See 17 Across
62 Like some needs
63 Caron film: 1953
64 Punjabi potentate
65 Rubberneck
66 Organism modified by environment
67 Joie de vivre

DOWN

1 Autocrat
2 Recess at Notre Dame
3 Actress Turner
4 A Yuletide display
5 Setbacks
6 Old Testament book
7 Inst. at Dallas
8 A forerunner of opera
9 Author Asch
10 Like a Laurel-Hardy film
11 Ugandan refugee
12 Christian equivalent of Muslims' Ramadan
13 C.I.N.C.
18 Actress Fleming
22 Shantyman's purchase
24 Removes a player from a game
25 Attacked
26 Antonym for abhor
27 Y, sometimes
29 Bird of passage
30 Hitchcockian
31 Pledge sacredly
34 Explanation of principles
38 One of thousands of small planets
39 Kind of lark or mouse
42 Stir
46 "—— Fideles"
47 Debussy's "Air de ——"
49 Balzac's "—— Cornélius"
52 Shank
53 Collector's item
54 "—— Dancer," Nureyev film
55 Southwestern stewpot
56 Laid back?
57 Author Ferber
58 Playwright O'Casey
61 Muscular contraction

Solution to Previous Puzzle

P	I	P	E		D	E	A	R		F	E	R	A	L
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C	A	T	C	H	F	L	A	T	F	O	O	T	E	D
E	S	T	H	E	R			A	R	T	I	E	R	
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E	R	A		F	I	D	O		M	O	S	A	I	C
B	A	N		O	N	E	R	O	U	S		F	L	O
U	N	C	L	O	G		C	U	R	E		F	E	N
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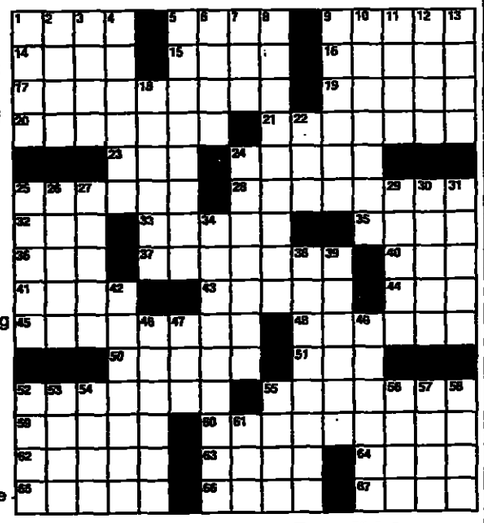
F	O	O	T	I	N	G	T	H	E	B	I	L	L	S
A	L	L	E	N		E	R	I	S		C	O	L	E
Y	E	A	S	T		T	A	S	S		S	P	A	R



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SCOREBOARD

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

	W	L	T	Pct.	PF	PA
East						
Buffalo	1	0	0	1.000	35	31
New England	1	0	0	1.000	16	7
N.Y. Jets	1	0	0	1.000	16	13
Indianapolis	0	1	0	.000	7	16
Miami	0	1	0	.000	31	35
Central						
Houston	1	0	0	1.000	47	17
Pittsburgh	1	0	0	1.000	26	20
Cincinnati	0	1	0	.000	14	45
Cleveland	0	1	0	.000	14	26
West						
Denver	1	0	0	1.000	45	14
Kansas City	1	0	0	1.000	14	3
LA Raiders	0	1	0	.000	17	47
San Diego	0	1	0	.000	20	26
Seattle	0	1	0	.000	24	27

NATIONAL CONFERENCE

	W	L	T	Pct.	PF	PA
East						
Dallas	1	0	0	1.000	26	14
N.Y. Giants	1	0	0	1.000	16	14
Philadelphia	1	0	0	1.000	20	3
Phoenix	1	0	0	1.000	24	14
Washington	1	0	0	1.000	45	0
Central						
Chicago	1	0	0	1.000	10	6
Detroit	0	1	0	.000	0	45
Green Bay	0	1	0	.000	3	20
Minnesota	0	1	0	.000	6	10
Tampa Bay	0	1	0	.000	13	16
West						
New Orleans	1	0	0	1.000	27	24
Atlanta	0	1	0	.000	3	14
LA Rams	0	1	0	.000	14	24
San Francisco	0	1	0	.000	14	16

Monday's Result
New York Giants 16, San Francisco 14

Sunday's Games
Chicago at Tampa Bay
Cleveland at New England
Green Bay at Detroit
Indianapolis at Miami
Los Angeles Rams at New York Giants
Minnesota at Atlanta
New Orleans at Kansas City
Phoenix at Philadelphia
Pittsburgh at Buffalo
San Diego at San Francisco
Denver at Los Angeles Raiders
New York Jets at Seattle
Houston at Cincinnati

Monday, Sept. 9
Washington at Dallas

CFL Results

Monday
Hamilton 48, Toronto 34
Calgary 48, Edmonton 36

BASEBALL

Major League Standings

(Through Monday's Games)

AMERICAN LEAGUE

	W	L	Pct.	GB
East Division				
Toronto	74	59	.556	—
Detroit	71	61	.538	2½
Boston	67	63	.515	5½
Milwaukee	63	68	.481	10
New York	59	71	.454	13½
Baltimore	53	78	.405	20
Cleveland	43	88	.328	30
West Division				
Minnesota	80	53	.602	—
Chicago	71	61	.538	8½
Oakland	71	61	.538	8½
Texas	69	61	.531	9½
Kansas City	67	63	.515	11½
Seattle	67	65	.508	12½
California	64	67	.489	15

NATIONAL LEAGUE

	W	L	Pct.	GB
East Division				
Pittsburgh	78	52	.600	—
St. Louis	71	59	.546	7
Chicago	66	65	.504	12½
New York	64	67	.489	14½
Philadelphia	64	67	.489	14½
Montreal	54	76	.415	24
West Division				
Atlanta	72	59	.550	—
Los Angeles	72	59	.550	—
Cincinnati	64	67	.489	8½
San Diego	64	68	.485	9
San Francisco	62	69	.473	10½
Houston	54	77	.412	18½

Monday's Line Scores

AMERICAN LEAGUE

Cleveland	000	000	030	—3	9	2
Minnesota	000	000	45x	—9	8	1

King, Hillegas (7), Orosco (8), Olin (8) and Skinner; Erickson, Bedrosian (8), Aguilera (8) and Ortiz. W—Erickson, 17-6. L—King, 5-9. Sv—Aguilera (27). HR—Minnesota, Mack (17).

Baltimore	130	000	000	000	—4	10	2
Toronto	010	002	010	001	—5	12	2

(12 innings)

Johnson, Frohwirth (6), Olson (10) and Holles, Melvin (11); Candiotti, Acker (8), Ward (10), Timlin (12) and Myers, Borders (7). W—Timlin, 10-6. L—Olson, 3-5. HRs—Baltimore, Gomez (13), Toronto, Gruber (15).

California	002	202	010	—7	14	1
Milwaukee	012	000	021	—6	13	1

Abbott, Eichhorn (6), Harvey (8) and Parrish; August, Holmes (4), Lee (4), Crim (6), Henry (9) and Domaser. W—Abbott, 15-8. L—August, 9-7. Sv—Harvey (34). HR—Milwaukee, Surhoff (4).

New York	000	000	200	—2	10	4
Texas	000	241	00x	—7	11	1

Taylor, Leary (2), Mendoleone (4), Elland (8) and Nokes; Boyd, Jeffcoat (6), Gossage (9) and Petralli. W—Boyd, 1-4. L—Leary, 4-10. HRs—New York, Sax (7), Texas, Sierra (19), Kansas City

	000	000	100	—1	3	0
Chicago	000	300	11x	—5	8	0

Aquino, M. Davis (8) and Mayne; Hernandez, Perez (8), Radinsky (8) and Fisk, Karkovice (6). W—Hernandez, 1-0. L—Aquino, 6-3. Sv—Radinsky (6). HRs—Chicago, Thomas (30), Posada (14).

Detroit	101	132	000	—12	17	0
Seattle	010	110	110	—5	10	1

Gullickson, Gibson (7) and Tettleton; DeLucia, Swan (6), Murphy (8), Schooler (9) and Cochrane. W—Gullickson, 17-7. L—DeLucia, 11-9. Sv—Gibson (8). HRs—Detroit, Whitaker (21), Fielder (32), Phillips (16), Seattle, Martinez (2), Griffey Jr. (19).

NATIONAL LEAGUE

Houston	011	000	001	—3	12	2
New York	000	000	000	—0	4	1

Bowen, Mallicoat (7), Osuna (8) and Biggio; Viola, Castillo (9) and O'Brien, Sasser (8). W—Bowen, 4-2. L—Viola, 12-13. Sv—Osuna (10).

Atlanta	000	000	002	—3	7	0
Montreal	000	022	00x	—4	5	0

Glavine and Olson; Sampen, Rojas (7), Jones (9) and Reyes. W—Sampen, 7-4. L—Glavine, 17-9. HR—Montreal, Galarraga (6).

Pittsburgh	020	000	111	—9	18	0
San Francisco	010	102	210	—8	13	1

Drabek, Kloser (7), Belinda (7), Rodriguez (9) and LaVallere; McClellan, Downs (5), Beck (5), Brantley (8) and Manwaring. W—Belinda, 4-4. L—Risbeth, 2-6. Sv—Rodriguez (2). HRs—San Francisco, Williams (27), Mitchell (26).

Cincinnati	000	005	000	—5	8	0
Philadelphia	020	000	00x	—8	11	0

Browning, Gross (4), Hill (5), Power (6) Charlton (8) and Oliver; Mulholland, Boever (6), Williams (9) and Daulton. W—Mulholland, 13-11. L—Browning, 13-9. Sv—Williams (25). HRs—Philadelphia, Murphy (17), Thon (8).

Chicago	000	004	060	—10	15	2
San Diego	000	202	121	—8	9	1

Bielecki, Lancaster (6), McElroy (7), Assenmacher (8) and Villanueva, Wilkins (6); Hurst, Melendez (7), Rodriguez (8), Lewis (8), Hernandez (9) and Santiago. W—McElroy, 6-2. L—Melendez, 4-5. HRs—Chicago, Salazar (12), Sandberg (22). San Diego, Howell (4), Jackson (15).

St. Louis	020	000	011	03	—7	15	1
Los Angeles	010	000	021	00	—4	8	0

Hill, Agosto (6), Carpenter (6), Terry (7), McClure (8), L.Smith (9), Fraser (10) and Pagnozzi, Gedman (10); Oieda, McDowell (9), Candelaria (10), Howell (10), Cook (11) and Carter, Hernandez (9). W—Fraser, 3-0. L—Howell, 5-5. HR—Lankford (6).

Japanese Baseball

Central League	W	L	T	Pct.	GB
Chunichi	69	43	1	.582	—
Hiroshima	54	42	1	.562	2½
Yomiuri	61	52	0	.540	4
Yakult	56	51	1	.523	6
Taiyo	47	59	1	.444	14½
Hanshin	35	66	0	.347	24

Tuesday's Games
Taiyo 8, Chunichi 3
Hiroshima 5, Hanshin 0
Yomiuri 7, Yakult 4

Pacific League	W	L	T	Pct.	GB
Kintetsu	68	38	2	.639	—
Seibu	65	38	3	.627	1½
Orix	52	54	2	.491	16
Daiei	46	55	2	.456	19½
Nippon Ham	46	58	4	.444	21
Lotte	34	68	1	.335	32

Tuesday's Games
Kintetsu 5, Lotte 4
Seibu 5, Orix 1
Daiei 5, Nippon Ham 0

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OBSERVER

Stirring the Public's Ire

By Russell Baker

NEW YORK — It's astonishing what stirs the ire. With me, for instance, it's phrases like "stirs the ire."

The minute I see somebody writing "stirs the ire," my blood boils, I seize a quill and get off a poisonous letter to the author. "Dear Phrase Coiner," I write, "It's not 'stirs the ire,' you poor hack. The correct expression is 'stires the ir.'"

Yes, dear reader, I know this letter makes no sense to you, and since the poor boob who wrote "stirs the ire" wouldn't get it either, I never mail the letter but tear it up after adding a few pedagogical flourishes, as for instance:

"The ire is a creature that may be roused, and once roused it may mount, as the result of being inflamed. But stirred? Never! This explains the origin of the old folk saying, 'Nobody ever got up early enough in the morning to stir an ire.'"

□

Humanity's masses are unruffled by stuff that sets me raving but quick to send cyanide-laced letters about matters that leave me yawning.

Look, for example, at this mail from people furious about a recent column. It described the degrading beggary to which our poor, wretched public television system must resort every few months.

"A venomous, one-sided, stupid attack on public television," one gentleman declares, economically expressing the sentiments of thousands too steamed to write precisely.

Incredibly, many of these letters express pleasure in these PBS beggathons. This is so preposterous that I think, "Maybe they come from the people you always see on camera, sitting at telephones recording 'pledges' or waiting for the big call that puts the latest 'challenge' over the top."

But why are so many outraged by my dull exposition of the obvious; to wit, that the begging is humiliating to public television? Maybe it's because they do not see a humiliation; they see an act of public virtue in which they are participating.

It's not just phone volunteers, of course, who share the good gray civic duty. Viewers sitting patiently through interminable 10- and 15-minute program interruptions are also participating.

Their participation takes a puritan form peculiarly gratifying to the American soul: They are suffering for a virtuous cause.

Most letters assume I am an insensitive clod hostile to the unique rewards of public television. Rewards most frequently cited include "The MacNeil/Lehrer Newshour," the opera, "Nova," sundry nature films and British television's most smashing shows, all of which are splendid indeed.

It is only programming as a whole in which public television fails. Is "The MacNeil/Lehrer Newshour" terrific? Compared with network news, absolutely.

Financially, though, it looks like a shoestring operation so lacking in reporters that it often seems captive to a regular cast of Washington characters, those same old usual suspects, who dilate on Washington matters terribly interesting to people terribly interested in Washington.

Is there a local news show on any public TV station? Not in Washington. Not in New York.

The trouble is that news is controversial. Better to play it safe.

Which is the trouble with public television. Most of the marvels cited by its angry devotees are wonders of uncontroversial blandness: another airing of Pavarotti, more great animal films, this time from the African veldt, a really neat piece on science — all very valuable, to be sure, very high-minded, but spiceless and finally — dull.

□

Perhaps the most adventurous, exciting, controversial program public television ever produced was "Sesame Street."

For spice and excitement, public TV buys the Brits, and top-drawer stuff it usually is, too. Which raises the question why America's public TV can't do at all what Britain's public TV does superbly.

One explanation: the BBC has guaranteed public funding without political interference.

In the United States, it's kowtow to politicians for peanuts, beg enough to pay the light bill, pray for an occasional miracle like "The Civil War," meantime keeping it bland so the political buccaneers won't notice you're there.

New York Times Service

Vonnegut on Shooting Pool in an Asylum

By David Streitfeld
Washington Post Service

SAGAPONACK, New York — There is a bowl on the table that would serve nicely as an ashtray, but Kurt Vonnegut prefers to flick his butts onto the lawn. They smolder there for a while, wisps of smoke rising with the breeze.

It wouldn't take much for the grass to catch fire, followed by the two hammocks, the Honda Accord in the driveway, the garden of day lilies and hydrangeas, and the 250-year-old summer house in the ever-fashionable Hamptons.

Vonnegut, though, is unconcerned. He's already been in one of the worst conflagrations of modern times, back when the Allies firebombed Dresden 46 years ago. It's haunted him and driven him, and was the inspiration for his celebrated anti-war novel, "Slaughterhouse Five."

He'll be 70 next year. He's smoked unfiltered Pall Malls since the Depression but nevertheless looks good, all crinkly hair and golden tan. It's true he sometimes has a tendency to cough, especially when laughing, but today he's not doing much of either. The topic is one even he — for several decades one of the United States's leading novelist of the whimsical, a constant spoofer of excess and champion of ordinary folk — has difficulty finding amusement in. Although he's certainly tried.

Suicide, Vonnegut wrote a decade ago, "has always been a temptation to me, since my mother solved so many problems with it. The child of a suicide will naturally think of death, the big one, as a logical solution to any problem, even one in simple algebra.

"Question: If Farmer A can plant 300 potatoes an hour, and Farmer B can plant potatoes fifty percent faster, and Farmer C can plant potatoes one third as fast as Farmer B, and 10,000 potatoes are to be planted to an acre, how many nine-hour days will it take Farmers A, B, and C, working simultaneously, to plant 25 acres?

"Answer: I think I'll blow my brains out."

Actually, he used a different method when he made his suicide attempt in 1984: pills and booze, lots of both. He was found in one of the rooms of his New York town house and was taken to St. Vincent's Hospital. He didn't plan to be discovered, and says he can't even recall who his rescuer was. It wasn't a cry for help. It wasn't a nervous breakdown. He just wanted out.

"I was pissed off," he says.

At what?

"It's nobody's business."

There has always been an ample supply of references to suicide in Vonnegut's work, but he never wrote about his real-life experience until he put it in "Fates Worse Than Death," his new assemblage of essays and speeches and recollections. "I decided it was finally time," he says.

The impetus was William Styron's memoir of depression, "Darkness Visible." But whereas Styron gives an extended treatment of the theme, in "Fates" it's not much more than a couple of throwaway lines. "I went briefly [nuts] in the 1980s in an effort to get out of life entirely, and wound up playing Eightball in a locked ward for 30 days instead." Fragments like that.

There were four floors in the hospital. The least serious cases, like Vonnegut, were parked on the second. "That was the classy floor, the country club," he says. "As you went up, you got into straitjackets and heavy surveillance."

The relative freedom meant they could play cards. After some games of hearts, the writer decided he and his floor-mates were all existential rather than biochemical suicides. The latter (including, in Vonnegut's view, Styron) blame the wiring in the brain; the former, the universe. Vonnegut's been existential ever since he was a prisoner of war in Dresden during its February 1945 firebombing. "It was a famous world art treasure, like Paris or Vienna or Prague," he has written, "and about as sinister as a wedding cake." Vonnegut survived, unlike 100,000 or so civilian occupants of the city, but he's never been able to shake himself loose. Which is to say, he's been angry for about 46 years now.

In an amusing way, of course. If you read an early Kurt Vonnegut story, what's funny is how it's nearly indistinguishable from what has become reality. He did a story in '72 about one Wanda June Hoobler, who sues her parents for ruining her as a child:

Frank Hermann/Camera Press

Sometimes-suicidal author Kurt Vonnegut: Firestorms and fate.

"Poor little Wanda June drew pretty pictures with a crayon all over the new living-room wallpaper to make her mother happy. Her mother blew up and spanked her instead. Since that day, Wanda June claimed, she had not been able to look at any sort of art materials without trembling like a leaf and breaking out into cold sweats. 'Thus was I deprived,' Wanda June's lawyer had her say, 'of a brilliant and lucrative career in the arts.'"

Any trend in suicidology, of course, Vonnegut has foreseen. Take the euthanasia manual "Final Exit," which became an unexpected best seller this summer. It prompts thoughts of the 1968 story "Welcome to the Monkey House," in which the government, attempting to bring down overpopulation, sets up Federal Ethical Suicide Parlors.

"Final Exit," by the Hemlock Society founder Derek Humphry, now has 160,000 copies in print — very healthy for any book and unprecedented for this kind of thing, but Vonnegut is surprisingly dismissive. "I feel the same way about it that I do about Pee-wee Herman. It was something to put in the papers."

"What surprises me," Vonnegut says, "is how rare suicide is. I guess all animals go on living as long as they can."

Not him, though. "Particularly if I start paying the final penalty for smoking as much as I do. Emphysema, cancer of the lung and all."

And not his world, either.

"I think," he says, further descending into gloom, "the whole planet's committing suicide."

This is the other side to Vonnegut: the humanitarian, the peace marcher, the environmentalist. If there's a liberal cause, he's willing, cigarette in hand, to lend his support. It's a measure of how much the world has changed that this somehow makes him harder to take seriously. These days, if writers are financially successful — a category Vonnegut easily falls into — they tend to retreat from the world. Involvement is passé, but someone forgot to tell Vonnegut.

Like almost everything else, this ties in with suicide. "The fact is," he says, "there are always the same number of moldy figs who appear at the rallies — I think most people don't give a [hoot] whether life goes on or not. I don't blame them either. I think they're embarrassed because they don't [have sexual relations] as often or as well as people are supposed to, because they can't dance or play a sport well. I think almost everyone's deeply discouraged and ashamed."

It's not a coincidence that his suicide attempt came in 1984, at a moment when liberalism was on the run and, worse luck, hardly anybody minded. "In my opinion," Vonnegut writes in "Fates," "the thing most well-fed people want above all else from their government is, figuratively speaking, the right to shoot craps with loaded dice. They wouldn't get that until President Ronald Reagan."

During our talks, Vonnegut made only one reference to Jill Krementz, his soon-to-be ex-wife. After 12 years of marriage, they had the kind of split this spring that was recorded in the gossip columns. If you can believe the tabloids, the breakup was her idea. Vonnegut will probably be out here in the Hamptons permanently. His 8-year-old daughter, Lily, can come visit on weekends.

Does all his talk of self-destruction make it sound as if The Act were imminent? While Vonnegut constantly mulls over the possibility, he maintains it's not a serious consideration. "I know I'm threatened by the damn thing. It's on my mind all the time. But I tried as hard as I could to kill myself, without any luck. So my feeling is, the hell with it."

PEOPLE

Lewis Telethon Raises Record Sum and Protest

Jerry Lewis raised a record $45,071,857 in his annual telethon, but with a background of protests that the fund-raiser for children with muscular dystrophy portrays "Jerry's kids" as pathetic victims. The pledges on the show surpassed last year's record of $44,172,186 for the Muscular Dystrophy Association. Six protesters, including one man in a wheelchair, demonstrated outside the Sahara Hotel in Las Vegas, which hosted the show, and there were other protests in Denver and Los Angeles. **Laura Hershey**, a spokeswoman for the Denver group and former MDA poster child, said, "We believe this telethon still emphasizes our helplessness, our pitifulness . . . our uselessness to society." As he opened the 21½-hour show, Lewis said, "I've never used the terms 'disabled' and 'handicapped.'"

□

A court in Hamburg has ordered **Mathias Rust** to pay $23,500 in damages to a student nurse he stabbed in November 1989 when she resisted his advances. Rust, who astounded the world in 1987 when he landed a small plane on Red Square in Moscow, was convicted in April and sentenced to 2½ years in prison for attacking **Stefanie Walura**, 20, who worked with him at a Hamburg hospital. The court approved the damages settlement of a separate civil suit.

□

The wife of **Senator Charles S. Robb** broke her silence to say that the allegations that her husband had an extramarital affair are nothing more than the "scurrilous fantasy" of **Tai Collins**, a former Miss Virginia-USA. **Lynda Robb**, a daughter of the late **President Lyndon Johnson**, standing beside her husband, spoke up at a Labor Day parade. Robb, 52, has admitted sharing a bottle of wine with Collins in a New York hotel room in 1984, but he has repeatedly denied that they had an affair. Collins's version appears, along with several nude photos of her, in the October issue of Playboy. "Finally, this is the last straw," she said. "Chuck, you're going to have a hard time muzzling me. I am outraged that this woman would sell her body to Playboy and try to use some fantasy, some scurrilous fantasy about my husband to do this," she said.

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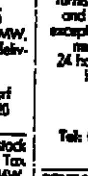
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